

**Lisle Library District
Lisle, Illinois
Annual Financial Report
For The Year Ended June 30, 2018**

**Lisle Library District
Table of Contents
For The Year Ended June 30, 2018**

	Page(s)
Board of Trustees, Administrative Staff, and Department Heads	1
INDEPENDENT AUDITORS' REPORT	2 - 3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4 - 9
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements	
Governmental Funds	
Balance Sheet	12
Statement of Revenues, Expenditures, and Changes in Fund Balances	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Notes to the Financial Statements	15 - 32
REQUIRED SUPPLEMENTARY INFORMATION	
IMRF Pension Disclosures	33 - 35
MAJOR FUNDS	
General Fund	
Budgetary Comparison Schedule	36
SUPPLEMENTAL SCHEDULE	
INDIVIDUAL FUND SCHEDULE	
Capital Projects Fund	
Special Reserve Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Budget and Actual	37
NON-MAJOR FUNDS	
SUPPLEMENTAL SCHEDULES	
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Governmental Funds	
Combining Balance Sheet	38
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	39
Special Revenue Funds	
Building Maintenance Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Budget and Actual	40
Illinois Municipal Retirement Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Budget and Actual	41

**Lisle Library District
 Table of Contents (Continued)
 For The Year Ended June 30, 2018**

Page(s)

NON-MAJOR FUNDS (CONTINUED)
 SUPPLEMENTAL SCHEDULES (CONTINUED)
 COMBINING AND INDIVIDUAL FUND SCHEDULES (CONTINUED)

- Governmental Funds (Continued)
 - Special Revenue Funds (Continued)
 - Social Security Fund
 - Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual 42
 - Permanent Fund
 - Working Cash Fund
 - Schedule of Revenues, Expenditures, and Changes in Fund Balance
 No Legally Adopted Budget 43

STATISTICAL INFORMATION

- General Governmental Revenues by Source
 - Last Ten Fiscal Years 44
- General Governmental Expenditures by Function
 - Last Ten Fiscal Years 45
- Assessed Valuations, Property Tax Rates, Extensions, and Collections
 - Last Ten Tax Years 46

**Lisle Library District
Board of Trustees, Administrative Staff, and Department Heads
June 30, 2018**

Board of Trustees

Jay Fisher	President
Thomas Hummel	Vice President
Longry Wang	Treasurer
Marjorie Bartelli	Secretary
Liz Sullivan	Trustee
Richard Flint	Trustee
Emily Swistak	Trustee

Administrative Staff

Tatiana Weinstein	Director
Beth McQuillan	Assistant Director
Chris Knight	Administrative IT Assistant
Ginger Boskelly	Finance Director
Sandy Hayes	IT Manager
Josh Hepler	Communications Coordinator
Jackie Kilcran	Finance Clerk

Department Heads

Paul Hurt	Circulation Services
Elizabeth Hopkins	Adult Services
Laura Murff	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, 2018, and the related notes to the financial statements which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, 2018, 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

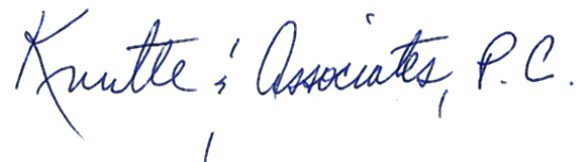
Accounting principles generally accepted in the United States of America require that management's discussion and analysis and certain pension disclosures be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required 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, 2018 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, 2018 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, 2018 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.



Lisle Library District Management's Discussion and Analysis June 30, 2018

Management's Discussion and Analysis (MD&A) is a financial narrative and overview prepared by Library Administration . The MD&A is aimed at the taxpayers and citizens of the Lisle Library District to assist the reader in understanding the Library's financial position and performance for the fiscal year ended June 30, 2018. The Library encourages citizens to read the MD&A in conjunction with the Independent Auditor's Report to enhance the reader's understanding of the Library's financial position.

Financial Highlights

- The Library received property (including deferred property tax revenue), TIF and replacement taxes of \$4,407,543 on an assessed valuation of \$1,207,428,945.
- As of June 30, 2018 total capital assets (facilities/land/equipment/materials) equaled \$3,952,001 , restricted assets equaled \$968,277 and unrestricted amounts (incl. Special Reserves and Corporate Fund) equaled \$11,909,232 leaving the Library with a total net position of \$16,829,510.
- The Library has no debt and a relatively small amount of liabilities . Total liabilities are \$155,684.
- Investment income increased by \$36,937 or 54.32% in fiscal year 2018 from fiscal year 2017 due to higher interest rates and an increased rate of returns. The Library has a conservative investment policy and the majority of investments are 1-5 years in length.
- This fiscal year ended with actual budget expenditures \$213,690 under the working budget (Corporate Fund). This is largely due to staff negotiating for better pricing/contracts, and minimal expenditures in the contingency, conferences, and legal services fund lines.

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 and fund financial statements as well as notes to the financial statements. The Library also includes 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 36-37 of this report while comparisons of non-major funds can be found on pages 40-43.

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 15-32 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 can be found on pages 33-35 within this report.

Supplementary information beginning on page 40 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 \$16,829,510 reflects capital assets of \$3,952,001, restricted amounts of \$968,277 and unrestricted amounts of \$11,909,232.

**Lisle Library District
Summary of Net Position**

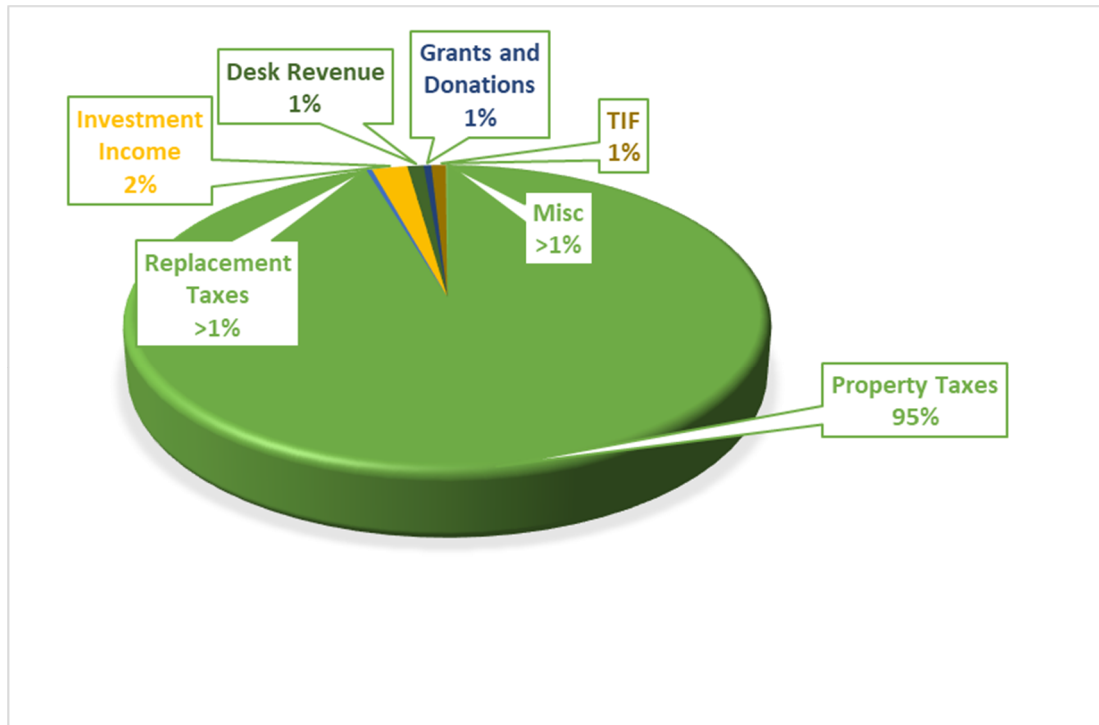
	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Assets					
Current Assets	\$13,444,830	\$12,611,959	\$11,824,194	\$10,924,091	\$10,128,079
Capital Assets	\$3,952,001	\$4,186,959	\$4,409,863	\$4,617,434	\$4,849,275
Total Assets	\$17,396,831	\$16,798,918	\$16,234,057	\$15,541,525	\$14,977,354
Deferred Outflows	\$694,563	\$630,263	\$937,423	\$492,501	
Liabilities	\$155,684	\$791,456	\$1,036,749	\$650,055	\$145,695
Deferred Inflows	\$1,106,200	\$17,506	\$56,141	\$117,854	
Net Position					
Investment in Capital Assets	\$3,952,001	\$4,186,959	\$4,409,863	\$4,617,434	\$4,849,275
Restricted Amounts	\$968,277	\$913,308	\$533,208	\$855,091	\$1,021,315
Unrestricted Amounts	\$11,909,232	\$11,519,952	\$11,135,519	\$9,792,292	\$8,961,069
Total Net Position	\$16,829,510	\$16,620,219	\$16,078,590	\$15,264,817	\$14,831,659

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

Summary of Changes in Net Position

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Revenues					
Property, TIF & Replacement Taxes	\$4,407,543	\$4,961,829	\$4,888,433	\$4,809,590	\$4,682,251
Investment Income	\$104,938	\$68,001	\$66,889	\$66,382	\$84,720
Other General Revenues	\$4,103	\$580	\$4,477	\$15,496	\$9,342
Total Revenues	\$4,516,584	\$5,030,410	\$4,959,799	\$4,891,468	\$4,776,313
Expenses					
Library Services	(\$4,307,293)	(\$4,488,782)	(\$4,270,464)	(\$4,359,574)	(\$4,364,018)
Change in Net Pension Liability	\$0	\$0	\$124,433	(\$63,015)	
Total Expenses	(\$4,307,293)	(\$4,488,782)	(\$4,146,031)	(\$4,422,589)	(\$4,364,018)
Change in Net Position	\$209,291	\$541,628	\$813,768	\$468,879	\$412,295
Net Position					
Beginning of Year	\$16,620,219	\$16,078,591	\$15,264,822	\$14,831,659	\$14,419,364
Prior Period Adjustment	\$0	\$0	\$0	(\$35,721)	\$0
Beginning of Year, Restated	\$16,620,219	\$16,078,591	\$15,264,822	\$14,795,938	\$14,419,364
End of Year	\$16,829,510	\$16,620,219	\$16,078,590	\$15,264,817	\$14,831,659

Revenues by Source Total Governmental Funds



Financial Analysis of the Governmental Funds

As of June 30, 2018, the Library's fund balance totaled \$8,379,861, an increase of \$815,044 from the prior year.

General Fund Budgetary Highlights

The working budget for FY17-18 was not amended after adoption. Actual expenditures for the year ended June 30, 2018 were \$213,690 less than budgeted due to staff negotiating for better pricing/contracts, and minimal expenditures in the contingency, conferences, and legal services fund lines.

Actual revenues were more than budgeted amount by \$61,376 due to increases in investment income and receipt of grant funds.

Capital Assets

At the end of the fiscal year, the Library had net capital assets of \$3,952,001. This amount represents a decrease in net capital assets of \$234,958. These assets include the following categories:

Capital Assets (Net of Depreciation)

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Asset					
Land (not depreciated)	\$790,690	\$790,690	\$790,690	\$790,690	\$790,690
Construction in Progress (not depreciated)	\$0	\$0	\$0	\$0	\$0
Total	\$790,690	\$790,690	\$790,690	\$790,690	\$790,690
Subject to Depreciation					
Buildings and Improvements	\$6,333,144	\$6,298,077	\$6,257,928	\$6,240,763	\$6,215,143
Library Materials	\$1,952,821	\$1,898,599	\$1,847,217	\$1,805,445	\$1,776,901
Equipment and Furnishings	\$914,694	\$879,027	\$866,347	\$851,767	\$839,772
Total	\$9,200,659	\$9,075,703	\$8,971,492	\$8,897,975	\$8,831,816
Less Accumulated Depreciation					
Land Improvements	(\$4,313,543)	(\$4,072,644)	(\$3,839,907)	(\$3,602,866)	(\$3,366,275)
Library Materials	(\$874,062)	(\$845,230)	(\$817,718)	(\$859,510)	(\$883,278)
Equipment and Furnishings	(\$851,743)	(\$761,560)	(\$694,694)	(\$608,855)	(\$523,678)
Total	(\$6,039,348)	(\$5,679,434)	(\$5,352,319)	(\$5,071,231)	(\$4,773,231)
Net Capital Assets	\$3,952,001	\$4,186,959	\$4,409,863	\$4,617,434	\$4,849,275

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 2.1%.
- 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.

The Special Reserve Fund balance in FY 2018 was \$2,959,240. The purpose of the Special Reserve Fund is to set apart and provide monies for capital projects (physical plant needs) and/or for emergency expenditures. In November of 2018 the Library adopted the 2019-2022 LLD Strategic Plan. One of the main areas within the Plan focuses on the Library's physical plant with the objective to provide a welcoming facility and campus that meets community needs, encourages utilization, and fosters an enriching environment. Strategies to achieve facility objectives may include major capital projects. The Library will continue to responsibly save for capital needs and improvements that benefit the residents of the District. The Lisle Library District is committed to enhancing the cultural, social, and lifelong educational development of the community.

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 fiscal prudence. If you have any questions about this report or would like to request additional information, please contact Director Tatiana Weinstein, Lisle Library District, 777 Front Street, Lisle, Illinois 60532 or email tatiana@lislelibrary.org or call (630) 971-1675.

**Lisle Library District
Statement of Net Position
June 30, 2018**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 10,785,473
Property Taxes Receivable	2,048,660
Prepaid Expenses	61,438
Net Pension Asset	549,259
Capital Assets	
Capital Assets Not Being Depreciated	790,690
Capital Assets, Net of Depreciation	<u>3,161,311</u>
Total Capital Assets	<u>3,952,001</u>
TOTAL ASSETS	<u>17,396,831</u>
DEFERRED OUTFLOWS	
IMRF Plan Year Adjustments	89,673
IMRF Deferred Outflows	<u>604,890</u>
TOTAL DEFERRED OUTFLOWS	<u>694,563</u>
LIABILITIES	
Due Within One Year	
Accounts Payable	59,412
Accrued Wages	52,651
Accrued Vacation	<u>43,621</u>
TOTAL LIABILITIES	<u>155,684</u>
DEFERRED INFLOWS	
IMRF Deferred Inflows	<u>1,106,200</u>
TOTAL DEFERRED INFLOWS	<u>1,106,200</u>
NET POSITION	
Net Investment in Capital Assets	3,952,001
Restricted Amounts	
Permanently Restricted - Working Cash	410,586
Temporarily Restricted	
Building Maintenance	63,296
Illinois Municipal Retirement	333,661
Social Security	160,734
Unrestricted Amounts	<u>11,909,232</u>
TOTAL NET POSITION	<u><u>\$ 16,829,510</u></u>

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Statement of Activities
For The Year Ended June 30, 2018**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Revenues and Changes in Net Position</u>
FUNCTIONS/PROGRAMS				Governmental Activities
Governmental Activities				
Library Services	\$ 4,377,357	\$ 47,645	\$ 22,419	\$ (4,307,293)
Total Governmental Activities	<u>\$ 4,377,357</u>	<u>\$ 47,645</u>	<u>\$ 22,419</u>	<u>(4,307,293)</u>
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				4,348,290
TIF Revenue				42,866
Replacement taxes for general purposes				16,387
Investment Income				104,938
Miscellaneous Income				4,103
TOTAL GENERAL REVENUES				<u>4,516,584</u>
CHANGE IN NET POSITION				209,291
NET POSITION, BEGINNING OF YEAR				<u>16,620,219</u>
END OF YEAR				<u>\$ 16,829,510</u>

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Governmental Funds
Balance Sheet
June 30, 2018**

	General	Capital Projects Special Reserve	Other Governmental Funds	Total
ASSETS				
Cash and Investments	\$ 6,597,359	\$ 2,959,240	\$ 1,228,874	\$ 10,785,473
Property Taxes Receivable	1,839,312	0	209,348	2,048,660
Prepaid Expenditures	50,253	0	11,185	61,438
TOTAL ASSETS	8,486,924	2,959,240	1,449,407	12,895,571
TOTAL DEFERRED OUTFLOWS	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	8,486,924	2,959,240	1,449,407	12,895,571
LIABILITIES				
Accounts Payable	35,008	0	24,404	59,412
Accrued Wages	52,651	0	0	52,651
Accrued Vacation	43,621	0	0	43,621
TOTAL LIABILITIES	131,280	0	24,404	155,684
DEFERRED INFLOWS				
Deferred Property Taxes	3,914,485	0	445,541	4,360,026
TOTAL DEFERRED INFLOWS	3,914,485	0	445,541	4,360,026
FUND BALANCES				
Non-spendable	50,253	0	421,771	472,024
Restricted	0	0	557,691	557,691
Assigned	0	2,959,240	0	2,959,240
Unassigned	4,390,906	0	0	4,390,906
TOTAL FUND BALANCES	4,441,159	2,959,240	979,462	8,379,861
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 8,486,924	\$ 2,959,240	\$ 1,449,407	

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.	3,952,001
Net Pension Asset is not recorded in the fund financial statements.	549,259
IMRF Plan Year Adjustments are not recorded as Deferred Outflows in the fund financial statements.	89,673
IMRF Deferred Outflows are not reported as deferred outflows in the fund financial statements.	604,890
Deferred Property Taxes are not reported in the government-wide statements.	4,360,026
IMRF Deferred Inflows are not reported as deferred inflows in the fund financial statements.	(1,106,200)
NET POSITION OF GOVERNMENTAL FUNDS	\$ 16,829,510

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, 2018**

	General	Capital Projects Special Reserve	Other Governmental Funds	Total
REVENUES				
Property Taxes	\$ 4,338,280	\$ 0	\$ 530,394	\$ 4,868,674
TIF Revenue	42,866	0	0	42,866
Replacement Taxes	15,361	0	1,026	16,387
Investment Income	71,048	19,586	14,304	104,938
Desk Revenue	47,645	0	0	47,645
Grants and Donations	22,419	0	0	22,419
Miscellaneous	4,103	0	0	4,103
TOTAL REVENUES	4,541,722	19,586	545,724	5,107,032
EXPENDITURES				
Salaries and Wages	2,153,090	0	0	2,153,090
Personnel Costs	499,838	0	347,387	847,225
Contractual Services	133,927	0	0	133,927
Physical Services	124,156	0	132,181	256,337
General Administrative Costs	177,576	0	0	177,576
Restricted Expenditures	22,131	0	0	22,131
Capital Outlay/Materials	624,380	26,647	0	651,027
Contingency	1,296	0	0	1,296
TOTAL EXPENDITURES	3,736,394	26,647	479,568	4,242,609
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	805,328	(7,061)	66,156	864,423
OTHER FINANCING SOURCES (USES)				
Realized Loss on Investments	(157)	0	0	(157)
Unrealized Loss on Investments	(49,222)	0	0	(49,222)
Transfers In	0	300,000	0	300,000
Transfers Out	(300,000)	0	0	(300,000)
TOTAL OTHER FINANCING SOURCES (USES)	(349,379)	300,000	0	(49,379)
NET CHANGE IN FUND BALANCES	455,949	292,939	66,156	815,044
FUND BALANCES, BEGINNING OF YEAR	3,985,210	2,666,301	913,306	7,564,817
END OF YEAR	\$ 4,441,159	\$ 2,959,240	\$ 979,462	\$ 8,379,861

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, 2018

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 815,044
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.	481,265
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(716,223)
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.	(520,384)
The change in the net pension asset is not considered an expenditure in the fund financial statements.	1,173,983
The change in IMRF Deferred Inflows is not considered an expenditure in the fund financial statements.	(1,088,694)
The change in IMRF Deferred Outflows is not considered an expenditure in the fund financial statements.	70,444
Adjustments for the IMRF plan year are not considered an expenditure in the fund financial statements.	<u>(6,144)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 209,291</u></u>

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Notes To The Financial Statements
For The Year Ended June 30, 2018**

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.

B. GASB Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for State and Local Governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Library District has adopted this Statement for the period beginning July 1, 2004.

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.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. GASB Pronouncements (Continued)

As of July 1, 2012, the Library 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.

As of July 1, 2012, the Library 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 Library 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.

Under the implementation of GASB 68, the Library District has also implemented GASB No. 71 “Pension Transition for Contributions Made Subsequent to the Measurement Date” – an amendment of GASB No. 68.

As of July 1, 2017, the Library is required to implement GASB Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions”. The objective of this statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions. After review of the criteria for determining a liability under the statement, the Library does not currently have a material liability for such benefits. Therefore, a liability has not been recorded for the year ending June 30, 2018.

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.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

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.

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.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

Special Revenue Funds (Other Governmental 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:

Building Maintenance
Illinois Municipal Retirement
Social Security

Capital Projects Fund (Special Reserve 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.

Permanent Fund (Other Governmental Funds)

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 (Other Governmental Funds)

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

- Building Maintenance Fund
- Illinois Municipal Retirement Fund
- Social Security Fund
- Working Cash Fund

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2018**

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, 2018 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.

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 Improvements	20 to 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, 2018**

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 \$1,207,428,945 for the 2017 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, 2018**

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	\$ 50,253	\$ 0	\$ 0	\$ 50,253
Building Maintenance	0	0	11,185	11,185
Working Cash	0	0	410,586	410,586
Restricted				
Building Maintenance	0	0	63,296	63,296
Illinois Municipal Retirement	0	0	333,661	333,661
Social Security	0	0	160,734	160,734
Assigned	0	2,959,240	0	2,959,240
Unassigned	4,390,906	0	0	4,390,906
	<u>\$ 4,441,159</u>	<u>\$ 2,959,240</u>	<u>\$ 979,462</u>	<u>\$ 8,379,861</u>

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 2 – CASH AND INVESTMENTS

At June 30, 2018, the carrying amount of the Library District's deposits was \$7,260,638, not including a petty cash fund of \$170 kept in the administrative office and the bank balance was \$7,206,336. The deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2018, bank deposits of \$53,000 were not insured or covered by collateral. The District has not experienced any losses in such accounts and believes it is not exposed to significant risk.

Included in deposits at June 30, 2018, the Library District maintained a balance in the Illinois Funds of \$1,328,147. 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, 2018, the market value and cost of the Library District's investments, which consist primarily of Federal agency securities, is \$3,524,665 and \$3,615,286, respectively. The unrealized loss on investments for the year ended June 30, 2018 is \$49,222, 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.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The following table categorizes the investments held by the District according to risk level.

Category	Fair Value	< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
Certificates of Deposit	\$ 1,825,653	\$ 708,734	\$ 1,116,919	\$ 0	\$ 0
U.S. Agency Obligations	1,421,113	258,983	1,162,130	0	0
Municipal Bonds	277,899	40,230	237,669	0	0
Total	<u>\$ 3,524,665</u>	<u>\$ 1,007,947</u>	<u>\$ 2,516,718</u>	<u>\$ 0</u>	<u>\$ 0</u>

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.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 4 – POLICIES FOR INVESTMENTS (CONTINUED)

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.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single user. The District does not have a formal written policy with regards to custodial credit risk for investments. The District does not have any investments subject to concentration of credit risk.

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 Libraries of Illinois Risk Agency. These commercial policies involve immaterial deductibles, and provide sufficient coverage to reduce the risk of any material loss.

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, 2018 is \$716,223.

	Balance June 30, 2017	Additions	Disposals	Balance June 30, 2018
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	6,298,077	35,067	0	6,333,144
Library Materials	1,898,599	410,531	(356,309)	1,952,821
Equipment and Furnishings	879,027	35,667	0	914,694
	<u>9,075,703</u>	<u>481,265</u>	<u>(356,309)</u>	<u>9,200,659</u>
Less Accumulated Depreciation				
Buildings and Improvements	(4,072,644)	(240,899)	0	(4,313,543)
Library Materials	(845,230)	(385,141)	356,309	(874,062)
Equipment and Furnishings	(761,560)	(90,183)	0	(851,743)
	<u>(5,679,434)</u>	<u>(716,223)</u>	<u>356,309</u>	<u>(6,039,348)</u>
Net Capital Assets	<u>\$ 4,186,959</u>	<u>\$ (234,958)</u>	<u>\$ 0</u>	<u>\$ 3,952,001</u>

NOTE 7 – EXPENDITURES IN EXCESS OF BUDGET

At June 30, 2018, none of the Library District's funds had expenditures in excess of budget.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 8 – DEFICIT FUND BALANCES

At June 30, 2018, none of the Library District's funds had a deficit balance.

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is November 16, 2018, 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, 2018**

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.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). 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.

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 2017 was 10.22 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.

Annual Pension Cost. The required contribution for calendar year 2017 was \$193,951.

Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018

NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

Actuarial Valuation Date	December 31, 2017
Measurement Date of the Net Pension Liability	December 31, 2017
Fiscal Year End	June 30, 2018

Membership

Number of	
- Retirees and Beneficiaries	53
- Inactive, Non-Retired Members	40
- Active Members	41
- Total	<u>134</u>

Covered Valuation Payroll	<u>\$ 1,897,760</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 11,219,840
Plan Fiduciary Net Position	<u>11,769,099</u>
Net Pension Liability/(Asset)	<u>\$ (549,259)</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	104.90%
Net Pension Liability as a Percentage of Covered Valuation Payroll	-28.94%

Development of the Single Discount Rate as of December 31, 2017

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.31%
Last year December 31 in the 2018 to 2117 projection period for which projected benefit payments are fully funded	2117
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2016 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 238,217</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	\$ 279,704	\$ 3,915
2. Assumption Changes	0	236,034
3. Net Difference between projected and actual earnings on pension plan investments	<u>325,186</u>	<u>866,251</u>
4. Total	<u>\$ 604,890</u>	<u>\$ 1,106,200</u>

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

The Library District's Plan Year Adjustment of \$89,673 as of June 30, 2018 is reported as a deferred outflow of resources and represents all contributions made subsequent to the measurement date of December 31, 2017.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD
Calendar Year Ended December 31, 2017

A. Total pension liability		
1. Service cost	\$	201,154
2. Interest on the total pension liability		795,236
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		444,594
5. Changes of assumptions		(370,460)
6. Benefit payments, including refunds of employee contributions		(706,518)
7. Net change in total pension liability		364,006
8. Total pension liability— beginning		10,855,834
9. Total pension liability – ending	\$	11,219,840
B. Plan fiduciary net position		
1. Contributions – employer	\$	393,950
2. Contributions – employee		85,399
3. Net investment income		1,838,864
4. Benefit payments, including refunds of employee contributions		(706,518)
5. Other (net transfer)		(73,706)
6. Net change in plan fiduciary net position		1,537,989
7. Plan fiduciary net position – beginning		10,231,110
8. Plan fiduciary net position – ending	\$	11,769,099
C. Net pension liability/(asset)	\$	(549,259)
D. Plan fiduciary net position as a percentage of the total pension liability		104.90%
E. Covered Valuation Payroll		1,897,760
F. Net pension liability as a percentage of covered valuation payroll		-28.94%

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources by Year to be
Recognized in Future Pension Expense

Plan Year Ending December 31	Net Deferred Outflows of Resources
2018	\$ (26,729)
2019	(53,092)
2020	(204,927)
2021	(216,562)
2022	0
Total	\$ (501,310)

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
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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, 2018**

NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

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 as of December 31, 2017:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	6.85%
International Equity	18%	6.75%
Fixed Income	28%	3.00%
Real Estate	9%	5.75%
Alternative Investments	7%	2.65% - 7.35%
Cash Equivalents	1%	2.25%
	100%	

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 3.31%; and the resulting single discount rate is 7.50%.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2018**

NOTE 10 - PENSION PLAN COMMITMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE (CONTINUED)

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

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 12,516,192	\$ 11,219,840	\$ 10,138,467
Plan Fiduciary Net Position	11,769,099	11,769,099	11,769,099
Net Pension Liability/(Asset)	\$ 747,093	\$ (549,259)	\$ (1,630,632)

**Lisle Library District
IMRF Pension Disclosures
For The Year Ended June 30, 2018**

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
2017	\$ 193,951 *	393,950	(199,999)	1,897,760	20.76%
2016	207,454	407,454	(200,000)	1,844,038	22.10%
2015	217,558	417,559	(200,001)	1,789,131	23.34%
2014	233,754	446,445	(212,691)	1,687,754	26.45%

* Estimated based on contribution rate of 10.22% and covered valuation payroll of \$1,897,760

GASB Pronouncements 67 and 68 require the presentation of the last 10 years completed under these pronouncements. The fiscal years completed prior to the enactment of these pronouncements are not required to be presented in this schedule.

**Lisle Library District
IMRF Pension Disclosures (Continued)
For The Year Ended June 30, 2018**

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 2017 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): 26-year closed period Early Retirement Incentive Plan liabilities: upto 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 21 years for most employers (two employers were financed over 30 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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
IMRF Pension Disclosures (Continued)
For The Year Ended June 30, 2018**

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,	2017	2016	2015	2014
Total pension liability				
Service cost	201,154	198,379	192,393	205,949
Interest on the total pension liability	795,236	769,533	731,221	682,924
Changes of benefit terms	0	0	0	0
Difference between expected and actual experience of the total pension liability	444,594	(15,995)	131,639	(179,567)
Changes of assumptions	(370,460)	(12,132)	11,769	442,348
Benefit payments, including refunds of employee contributions	<u>(706,518)</u>	<u>(517,799)</u>	<u>(573,186)</u>	<u>(428,634)</u>
Net change in total pension liability	364,006	421,986	493,836	723,020
Total pension liability— beginning	<u>10,855,834</u>	<u>10,433,848</u>	<u>9,940,012</u>	<u>9,216,992</u>
Total pension liability – ending	<u>\$ 11,219,840</u>	<u>\$ 10,855,834</u>	<u>\$ 10,433,848</u>	<u>\$ 9,940,012</u>
Plan fiduciary net position				
Contributions – employer	\$ 393,950	\$ 407,454	\$ 417,559	\$ 446,445
Contributions – employee	85,399	84,258	80,511	80,073
Net investment income	1,838,864	658,956	47,016	538,607
Benefit payments, including refunds of employee contributions	(706,518)	(517,799)	(573,186)	(428,634)
Other (net transfer)	<u>(73,706)</u>	<u>46,551</u>	<u>139,110</u>	<u>23,514</u>
Net change in plan fiduciary net position	1,537,989	679,420	111,010	660,005
Plan fiduciary net position				
Beginning	<u>10,231,110</u>	<u>9,551,690</u>	<u>9,440,680</u>	<u>8,780,675</u>
Ending	<u>\$ 11,769,099</u>	<u>\$ 10,231,110</u>	<u>\$ 9,551,690</u>	<u>\$ 9,440,680</u>
Net pension liability / (asset)	<u>\$ (549,259)</u>	<u>\$ 624,724</u>	<u>\$ 882,158</u>	<u>\$ 499,332</u>
Plan fiduciary net position as a percent of the total pension liability	104.90%	94.25%	91.55%	94.98%
Covered Valuation Payroll	\$ 1,897,760	\$ 1,844,038	\$ 1,789,131	\$ 1,779,391
Net pension liability as a percent of covered valuation payroll	-28.94%	33.88%	49.31%	28.06%

GASB Pronouncements 67 and 68 require the presentation of the last 10 years completed under these pronouncements. The fiscal years completed prior to the enactment of these pronouncements are not required to be presented in this schedule

Required Supplementary Information

**Lisle Library District
General Fund
Budgetary Comparison Schedule
For The Year Ended June 30, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 4,392,646	\$ 4,392,646	\$ 4,338,280	\$ (54,366)
TIF Revenue	0	0	42,866	42,866
Replacement Taxes	11,000	11,000	15,361	4,361
Investment Income	30,000	30,000	71,048	41,048
Desk Revenue	45,700	45,700	47,645	1,945
Grants and Donations	0	0	22,419	22,419
Miscellaneous	1,000	1,000	4,103	3,103
TOTAL REVENUES	4,480,346	4,480,346	4,541,722	61,376
EXPENDITURES				
Salaries and Wages	2,220,832	2,220,832	2,153,090	67,742
Personnel Costs	530,000	530,000	499,838	30,162
Contractual Services	183,350	183,350	133,927	49,423
Physical Services	103,930	103,930	124,156	(20,226)
General Administrative Costs	213,315	213,315	177,576	35,739
Restricted Expenditures	0	0	22,131	(22,131)
Capital Outlay/Materials	623,657	623,657	624,380	(723)
Contingency	75,000	75,000	1,296	73,704
TOTAL EXPENDITURES	3,950,084	3,950,084	3,736,394	213,690
EXCESS OF REVENUES OVER EXPENDITURES	530,262	530,262	805,328	275,066
OTHER FINANCING USES				
Realized Loss on Investments	0	0	(157)	(157)
Unrealized Loss on Investments	0	0	(49,222)	(49,222)
Transfers Out	(300,000)	(300,000)	(300,000)	0
TOTAL OTHER FINANCING USES	(300,000)	(300,000)	(349,379)	(49,379)
NET CHANGE IN FUND BALANCE	\$ 230,262	\$ 230,262	455,949	\$ 225,687
FUND BALANCE, BEGINNING OF YEAR			3,985,210	
END OF YEAR			\$ 4,441,159	

**Lisle Library District
Special Reserve Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment Income	\$ 7,000	\$ 7,000	\$ 19,586	\$ 12,586
TOTAL REVENUES	<u>7,000</u>	<u>7,000</u>	<u>19,586</u>	<u>12,586</u>
EXPENDITURES				
Capital Outlay/Materials	190,000	190,000	26,647	163,353
TOTAL EXPENDITURES	<u>190,000</u>	<u>190,000</u>	<u>26,647</u>	<u>163,353</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(183,000)</u>	<u>(183,000)</u>	<u>(7,061)</u>	<u>175,939</u>
OTHER FINANCING SOURCES				
Transfers In	300,000	300,000	300,000	0
TOTAL OTHER FINANCING SOURCES	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 117,000</u>	<u>\$ 117,000</u>	292,939	<u>\$ 175,939</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,666,301</u>	
END OF YEAR			<u>\$ 2,959,240</u>	

**Lisle Library District
Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2018**

	Special Revenue Funds			Permanent Fund	
	Building Maintenance	Illinois Municipal Retirement	Social Security	Working Cash	Total
ASSETS					
Cash and Investments	\$ 149,636	\$ 428,223	\$ 240,429	\$ 410,586	\$ 1,228,874
Property Taxes Receivable	71,485	73,754	64,109	0	209,348
Prepaid Expenditures	11,185	0	0	0	11,185
TOTAL ASSETS	232,306	501,977	304,538	410,586	1,449,407
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	232,306	501,977	304,538	410,586	1,449,407
LIABILITIES					
Accounts Payable	5,689	11,350	7,365	0	24,404
TOTAL LIABILITIES	5,689	11,350	7,365	0	24,404
DEFERRED INFLOWS					
Deferred Property Taxes	152,136	156,966	136,439	0	445,541
TOTAL DEFERRED INFLOWS	152,136	156,966	136,439	0	445,541
FUND BALANCES					
Non-spendable	11,185	0	0	410,586	421,771
Restricted	63,296	333,661	160,734	0	557,691
TOTAL FUND BALANCES	74,481	333,661	160,734	410,586	979,462
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 232,306	\$ 501,977	\$ 304,538	\$ 410,586	\$ 1,449,407

**Lisle Library District
Non-Major Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For The Year Ended June 30, 2018**

	Special Revenue Funds			Permanent Fund	Total
	Building Maintenance	Illinois Municipal Retirement	Social Security	Working Cash	
REVENUES					
Property Taxes	\$ 138,993	\$ 217,353	\$ 174,048	\$ 0	\$ 530,394
Replacement Taxes	0	887	139	0	1,026
Investment Income	1,870	4,890	2,708	4,836	14,304
TOTAL REVENUES	140,863	223,130	176,895	4,836	545,724
EXPENDITURES					
Personnel Costs	0	188,084	159,303	0	347,387
Physical Services	132,181	0	0	0	132,181
TOTAL EXPENDITURES	132,181	188,084	159,303	0	479,568
NET CHANGE IN FUND BALANCES	8,682	35,046	17,592	4,836	66,156
FUND BALANCES, BEGINNING OF YEAR	65,799	298,615	143,142	405,750	913,306
END OF YEAR	\$ 74,481	\$ 333,661	\$ 160,734	\$ 410,586	\$ 979,462

Lisle Library District
Building Maintenance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 136,350	\$ 136,350	\$ 138,993	\$ 2,643
Investment Income	1,000	1,000	1,870	870
TOTAL REVENUES	<u>137,350</u>	<u>137,350</u>	<u>140,863</u>	<u>3,513</u>
EXPENDITURES				
Physical Services	<u>137,000</u>	<u>137,000</u>	<u>132,181</u>	<u>4,819</u>
TOTAL EXPENDITURES	<u>137,000</u>	<u>137,000</u>	<u>132,181</u>	<u>4,819</u>
NET CHANGE IN FUND BALANCE	<u>\$ 350</u>	<u>\$ 350</u>	8,682	<u>\$ 8,332</u>
FUND BALANCE, BEGINNING OF YEAR			<u>65,799</u>	
END OF YEAR			<u>\$ 74,481</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, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 220,180	\$ 220,180	\$ 217,353	\$ (2,827)
Replacement Taxes	600	600	887	287
Investment Income	1,200	1,200	4,890	3,690
TOTAL REVENUES	<u>221,980</u>	<u>221,980</u>	<u>223,130</u>	<u>1,150</u>
EXPENDITURES				
Personnel Costs	<u>217,419</u>	<u>217,419</u>	<u>188,084</u>	<u>29,335</u>
TOTAL EXPENDITURES	<u>217,419</u>	<u>217,419</u>	<u>188,084</u>	<u>29,335</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,561</u>	<u>\$ 4,561</u>	35,046	<u>\$ 30,485</u>
FUND BALANCE, BEGINNING OF YEAR			<u>298,615</u>	
END OF YEAR			<u>\$ 333,661</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, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 173,720	\$ 173,720	\$ 174,048	\$ 328
Replacement Taxes	100	100	139	39
Investment Income	1,200	1,200	2,708	1,508
TOTAL REVENUES	<u>175,020</u>	<u>175,020</u>	<u>176,895</u>	<u>1,875</u>
EXPENDITURES				
Personnel Costs	<u>169,894</u>	<u>169,894</u>	<u>159,303</u>	<u>10,591</u>
TOTAL EXPENDITURES	<u>169,894</u>	<u>169,894</u>	<u>159,303</u>	<u>10,591</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,126</u>	<u>\$ 5,126</u>	17,592	<u>\$ 12,466</u>
FUND BALANCE, BEGINNING OF YEAR			<u>143,142</u>	
END OF YEAR			<u>\$ 160,734</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, 2018

	<u>Actual</u>
REVENUES	
Investment Income	\$ 4,836
TOTAL REVENUES	<u>4,836</u>
TOTAL EXPENDITURES	<u>0</u>
NET CHANGE IN FUND BALANCE	4,836
FUND BALANCE,	
BEGINNING OF YEAR	<u>405,750</u>
END OF YEAR	<u><u>\$ 410,586</u></u>

**Lisle Library District
 General Governmental Revenues by Source
 Last Ten Fiscal Years
 June 30, 2018**

Fiscal Year	Property Taxes	TIF Revenue	Replacement Taxes	Investment Income	Desk Revenue	Grants and Donations	Rental Revenue	Miscellaneous	Total
2018	\$ 4,868,674	\$ 42,866	\$ 16,387	\$ 104,938	\$ 47,645	\$ 22,419	\$ 0	\$ 4,103	\$ 5,107,032
2017	4,868,951	45,454	19,763	68,001	54,836	520	0	580	5,058,105
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

Data Source: District Records

**Lisle Library District
 General Governmental Expenditures by Function
 Last Ten Fiscal Years
 June 30, 2018**

Fiscal Year	Salaries and Wages	Personnel Costs	Contractual Services	Physical Services	General Administrative Costs	Restricted Expenditures	Capital Outlay/ Materials	Contingency	Debt Service	Total
2018	\$2,153,090	\$ 847,225	\$ 133,927	\$ 256,337	\$ 177,576	\$ 22,131	\$ 651,027	\$ 1,296	\$ 0	4,242,609
2017	2,165,855	827,401	178,534	267,694	191,721	21,972	633,858	0	0	4,287,035
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

Data Source: District Records

**Lisle Library District
Assessed Valuations, Property Tax Rates, Extensions, and Collections
Last Ten Tax Years
June 30, 2018**

Tax Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Assessed Valuation	\$1,207,428,945	\$1,178,835,794	\$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
Tax Rates										
General	0.3242	0.3689	0.3963	0.3874	0.4005	0.3583	0.3192	0.2982	0.2690	0.2687
Audit	0.0000	0.0000	0.0000	0.0000	0.0003	0.0007	0.0008	0.0007	0.0001	0.0001
Building Maintenance	0.0126	0.0116	0.0110	0.0084	0.0038	0.0074	0.0094	0.0071	0.0108	0.0078
IMRF	0.0130	0.0187	0.0202	0.0312	0.0190	0.0229	0.0214	0.0193	0.0168	0.0143
Social Security	0.0113	0.0148	0.0115	0.0163	0.0095	0.0123	0.0151	0.0147	0.0138	0.0132
Liability Insurance	0.0000	0.0000	0.0000	0.0000	0.0001	0.0002	0.0002	0.0001	0.0001	0.0001
Tort Judgment	0.0000	0.0000	0.0000	0.0000	0.0004	0.0004	0.0004	0.0003	0.0001	0.0001
Workers' Compensation	0.0000	0.0000	0.0000	0.0000	0.0002	0.0008	0.0009	0.0008	0.0006	0.0009
Unemployment	0.0000	0.0000	0.0000	0.0000	0.0001	0.0005	0.0001	0.0001	0.0001	0.0001
	0.3611	0.4140	0.4390	0.4433	0.4339	0.4035	0.3675	0.3413	0.3114	0.3053
Tax Extensions										
General	\$ 3,914,485	\$ 4,348,725	\$ 4,380,739	\$ 4,156,879	\$ 4,275,584	\$ 4,002,742	\$ 3,793,504	\$ 3,753,587	\$ 3,670,192	\$ 3,659,809
Audit	0	0	0	0	3,203	7,820	9,508	8,811	1,365	1,362
Building Maintenance	152,136	136,745	121,595	90,134	40,567	82,669	111,713	89,371	147,353	106,239
IMRF	156,966	220,442	223,293	334,782	202,837	255,827	254,326	242,938	229,216	194,772
Social Security	136,439	174,468	127,122	174,902	101,418	137,409	179,455	185,036	188,285	179,790
Liability Insurance	0	0	0	0	1,068	2,234	2,377	1,259	1,364	1,362
Tort Judgment	0	0	0	0	4,270	4,469	4,754	3,776	1,364	1,362
Workers' Compensation	0	0	0	0	2,135	8,937	10,696	10,070	8,187	12,258
Unemployment	0	0	0	0	1,068	5,586	1,188	1,259	1,365	1,362
	\$ 4,360,026	\$ 4,880,380	\$ 4,852,749	\$ 4,756,697	\$ 4,632,150	\$ 4,507,693	\$ 4,367,521	\$ 4,296,107	\$ 4,248,691	\$ 4,158,316
Collections										
General	\$ 2,075,172	\$ 4,338,507	\$ 4,375,231	\$ 4,132,463	\$ 4,264,791	\$ 3,993,865	\$ 3,788,271	\$ 3,749,971	\$ 3,664,340	\$ 3,653,860
Audit	0	0	0	0	3,195	7,803	9,494	8,803	1,362	1,360
Building Maintenance	80,652	136,424	121,442	89,604	40,465	82,486	111,559	89,285	147,119	106,067
IMRF	83,212	219,924	223,012	332,816	202,324	255,260	253,976	242,704	228,851	194,456
Social Security	72,330	174,058	126,963	173,875	101,162	137,104	179,207	184,858	187,985	179,497
Liability Insurance	0	0	0	0	1,065	2,229	2,374	1,258	1,362	1,360
Tort Judgment	0	0	0	0	4,259	4,459	4,747	3,773	1,362	1,360
Workers' Compensation	0	0	0	0	2,130	8,917	10,681	10,060	8,173	12,238
Unemployment	0	0	0	0	1,065	5,573	1,187	1,258	1,362	1,360
	\$ 2,311,366	\$ 4,868,913	\$ 4,846,648	\$ 4,728,758	\$ 4,620,456	\$ 4,497,696	\$ 4,361,496	\$ 4,291,970	\$ 4,241,916	\$ 4,151,558
Percentage Collected	53.01%	99.77%	99.87%	99.41%	99.75%	99.78%	99.86%	99.90%	99.84%	99.84%