



**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2018



SIKICH.COM

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
TABLE OF CONTENTS**

| | <u>Page(s)</u> |
|--|----------------|
| INDEPENDENT AUDITOR’S REPORT | 1-3 |
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS | |
| Management’s Discussion and Analysis..... | MD&A 1-4 |
| Basic Financial Statements | |
| Government-Wide Financial Statements | |
| Statement of Net Position - Modified Cash Basis | 4 |
| Statement of Activities - Modified Cash Basis | 5 |
| Fund Financial Statements | |
| Governmental Funds | |
| Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions..... | 6 |
| Reconciliation of Statement of Assets, Liabilities and Fund Balances - Cash Basis of Governmental Funds to the Statement of Net Position - Modified Cash Basis..... | 7 |
| Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances - Cash Basis | 8 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Cash Basis - of Governmental Funds to the Statement of Activities - Modified Cash Basis | 9 |
| Notes to Financial Statements | 10-24 |
| COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES | |
| Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Appropriation and Actual - Cash Basis - General Fund | 25 |
| Notes to Supplementary Information | 26 |

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
TABLE OF CONTENTS (Continued)

| | <u>Page(s)</u> |
|---|----------------|
| COMBINING AND INDIVIDUAL FUND | |
| FINANCIAL STATEMENTS AND SCHEDULES (Continued) | |
| MAJOR GOVERNMENTAL FUNDS | |
| Schedule of Expenditures Paid - Appropriation and Actual - Cash Basis - General Fund | 27-28 |
| Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Cash Basis - Special Reserve Fund | 29 |
| NONMAJOR GOVERNMENTAL FUNDS | |
| Combining Statement of Assets, Liabilities and Fund Balances Arising From Cash Transactions | 30 |
| Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances - Cash Basis | 31 |
| Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Appropriation and Actual - Cash Basis - Retirement Fund | 32 |
| Audit Fund..... | 33 |
| Liability Insurance Fund..... | 34 |
| Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Cash Basis - Endowment Fund..... | 35 |
| SUPPLEMENTARY INFORMATION | |
| Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Ten Levy Years..... | 36-37 |
| Illinois Municipal Retirement Fund | |
| Schedule of Employer Contributions | 38 |
| Schedule of Changes in the Employer's Net Pension Liability and Related Ratios..... | 39 |

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Wilmette Public Library District
Wilmette, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Wilmette Public Library District (the District) as of and for the year ended June 30, 2018, and the related notes to 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 the modified cash basis of accounting for government-wide financial statements and cash basis of accounting for the governmental fund financial statements, as described in Note 1d; this includes determining that the modified cash basis and cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 from 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 District'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 District'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 modified cash basis financial position of the governmental activities, and the cash basis financial position of each major fund, and the aggregate remaining fund information of the Wilmette Public Library District, as of June 30, 2018, and the respective changes in modified cash/cash basis financial position for the year then ended in accordance with modified cash basis/cash basis of accounting described in Note 1d.

Change in Accounting Principle

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for recognizing other postemployment benefits, such as healthcare benefits. Our opinion is not modified with respect to this matter.

Basis of Accounting

We draw attention to Note 1d of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis and cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The management discussion and analysis and combining and individual fund financial statements and schedules and supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The management discussion and analysis and supplementary information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2017 (not presented herein) and have issued our report thereon dated November 3, 2017, which contained unmodified opinions on the respective modified cash basis financial position of the governmental activities, and the cash basis financial position of each major fund, and the aggregate remaining fund information. The comparative data for the year ended June 30, 2017 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 2017 financial statements. The individual fund financial statements have been subjected to the auditing procedures applied in the audit of the 2017 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2017.

Sikich LLP

Naperville, Illinois
November 14, 2018

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Wilmette Public Library District
Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2018

The discussion and analysis of the Wilmette Public Library District provides a general review of the financial activities for the year ended June 30, 2018. The information presented should be considered in conjunction with the financial statements as a whole.

Required Financial Statements

The basic financial statements are prepared using the modified-cash basis of accounting which more closely conforms to our monthly reports. These consist of three components:

- Government-wide financial statements;
- Fund financial statements;
- Notes to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide a synopsis of the District's finances.

The Statement of Net Positions presents information on all of the District's assets and liabilities arising from cash transactions adjusted for long term capital assets and depreciation expenses, with the difference reported as net positions. Over time, increases or decreases in net positions may serve as an indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net positions changed during the reported fiscal year.

Fund financial statements

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements show amounts expended to provide Library services. Funds remaining are also shown. Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's two major funds and the total of all other funds.

Notes to the basic financial statements

Notes to the financial statements provide additional information that is essential for a full understanding of the data in the basic financial statements. Required supplementary information consists of the Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Appropriation and Actual of the General Fund and the Special Reserve Funds and more detailed data concerning the District's contributions and funding progress of the Illinois Municipal Retirement Fund.

Government-Wide Financial Analysis

Statement of Net Positions

| Condensed Statement of Net Positions | | |
|--|--------------------------------|----------------------------|
| June 30, 2018 | <i>Governmental Activities</i> | |
| | <u>2018</u> | <u>2017</u> |
| Current Assets | | |
| Cash and Investments | \$15,448,365 | \$14,351,358 |
| Capital Assets, not depreciated | \$51,384 | \$51,384 |
| Capital Assets, net of depreciation | <u>\$8,204,334</u> | <u>\$8,603,598</u> |
| Total Assets | <u><u>\$23,704,083</u></u> | <u><u>\$23,006,340</u></u> |
| Liabilities | | |
| None | \$0 | \$0 |
| Net positions: | | |
| Net investment in capital assets | \$8,255,718 | \$8,654,982 |
| Restricted (Special Reserve and other funds) | \$6,489,748 | \$6,239,258 |
| Unrestricted | <u>\$8,958,617</u> | <u>\$8,112,100</u> |
| Total Net Positions | <u><u>\$23,704,083</u></u> | <u><u>\$23,006,340</u></u> |

Changes in Fund Balances – Governmental Funds

| Change in Net Positions | | |
|---|---------------------------|---------------------------|
| June 30, 2018 | <i>Governmental Funds</i> | |
| | <u>2018</u> | <u>2017</u> |
| Revenues Collected: | | |
| Charges for Services | \$66,786 | \$79,440 |
| Operating Grants | \$21,031 | \$0 |
| Property and Replacement Taxes | \$6,028,488 | \$6,099,928 |
| Investment Income | \$151,887 | \$86,991 |
| Donations | \$64,357 | \$160,785 |
| Miscellaneous | <u>\$224,709</u> | <u>\$249,865</u> |
| Total Revenues | <u><u>\$6,557,258</u></u> | <u><u>\$6,677,009</u></u> |
| Expenses Paid: | | |
| Culture and Recreation | \$5,338,110 | \$5,684,341 |
| Capital Outlay | <u>\$122,141</u> | <u>\$0</u> |
| Total Expenses | <u><u>\$5,460,251</u></u> | <u><u>\$5,684,341</u></u> |
| Increase (decrease) in Net Positions | \$1,097,007 | \$992,668 |

Financial Analysis

Revenues and Total expenses in governmental activities had slight decreases in the fiscal year ending June 30, 2018 resulting in an increase in net positions of \$1,097,007.

The Wilmette Public Library District's assets exceeded liabilities by \$23,704,083 for the year ended June 30, 2018, and \$23,006,340 for the year ended June 30, 2017.

A large portion (34.8%) of the District's net positions reflects its investment in capital assets used in governmental activities. These assets cannot be liquidated for use in operations and therefore are unavailable.

A portion of the net positions is restricted for special projects. The District maintains sufficient unrestricted net positions to provide for normal Library operations in the near future. In addition, funds are available for expenses associated with periodic activities such as computer network upgrades and landscape and parking lots improvements.

General Fund Appropriation and Actual Comparison

The original appropriation was not amended during the year.

| Condensed General Fund Revenues and Expenditures | | | |
|---|-----------------------------|----------------------|----------------------|
| June 30, 2018 | | | |
| | <i>2018</i> | | <i>2017</i> |
| | <u><i>Appropriation</i></u> | <u><i>Actual</i></u> | <u><i>Actual</i></u> |
| Revenues | | | |
| Property and Replacement Taxes | \$5,359,476 | \$5,577,916 | \$5,621,008 |
| Grant Income | \$21,031 | \$21,031 | \$0 |
| Investment Income | \$52,513 | \$91,284 | \$50,420 |
| Kenilworth Library Services | | | |
| Contract | \$185,507 | \$185,516 | \$181,775 |
| Fines and Fees | \$51,160 | \$66,786 | \$79,440 |
| Friends Donations | \$45,800 | \$43,939 | \$35,991 |
| Miscellaneous | \$73,621 | \$59,611 | \$192,884 |
| Total Revenues | <u>\$5,789,108</u> | <u>\$6,046,083</u> | <u>\$6,161,518</u> |
| Expenditures | | | |
| Personnel Services | \$3,755,569 | \$3,245,894 | \$3,027,918 |
| Patron Materials/Services | \$1,130,000 | \$1,033,506 | \$4,064,910 |
| Operation | \$1,148,345 | \$570,167 | \$696,431 |
| Contingency | - | - | - |
| Total Expenditures | <u>\$6,033,914</u> | <u>\$4,849,567</u> | <u>\$4,789,259</u> |
| Excess (Deficiency) of Revenues | | | |
| Over Expenditures | (\$244,806) | \$1,196,516 | \$1,372,259 |

Actual revenues in governmental activities exceeded budgeted revenues by \$256,975 primarily due to a slight increase in property and replacement taxes and in investment income. The District spent \$1,184,347 less than the appropriated amount due to savings in every category.

At the end of fiscal year 2018, the District's governmental funds reported a balance of \$15,448,365, an increase of \$1,097,007 over fiscal 2017.

Capital Assets

At the end of fiscal year 2018, Wilmette Public Library had total capital assets, net of depreciation of \$8,255,718, invested in a large collection of library materials, computers, and other electronics and the building which houses the Library operations.

Economic Factors on the District's Future

The Wilmette Public Library District is subject to the property tax caps in accordance with the state statutes. With the tax caps in place, the District is limited to the amount of increase they are able to obtain with the tax levy. In addition, the District is subject to tax rate objections and property tax assessment objections. These objections can erode the amount collected by the District with no recourse for collections. A potential decrease in the assessed valuation of property in the District may create a further decline in income.

Contact Information

This financial report is designed to provide the Wilmette Public Library District's citizens and taxpayers with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you need additional information, contact the District:

Anthony Auston, Director
Wilmette Public Library District
1242 Wilmette Avenue
Wilmette, IL 60091-2558

BASIC FINANCIAL STATEMENTS

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

June 30, 2018

| | <u>Governmental Activities</u> |
|--|---|
| ASSETS | |
| Cash and investments | \$ 15,448,365 |
| Capital assets not being depreciated | 51,384 |
| Capital assets (net of accumulated depreciation) | <u>8,204,334</u> |
| Total assets | <u>23,704,083</u> |
| LIABILITIES | |
| None | <u>-</u> |
| NET POSITION | |
| Invested in capital assets | 8,255,718 |
| Restricted for | |
| Audit | 7,095 |
| Liability insurance | 38,231 |
| Endowment | 37,245 |
| Retirement | 438,048 |
| Specific programs | 183,147 |
| Capital improvements | 5,785,982 |
| Unrestricted | <u>8,958,617</u> |
| TOTAL NET POSITION | <u><u>\$ 23,704,083</u></u> |

See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2018

| FUNCTIONS/PROGRAMS | Program Revenues | | | | Net (Expense) Revenue and Change in Net Position |
|---------------------------------|---------------------|-------------------------|--|--|---|
| PRIMARY GOVERNMENT | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Governmental Activities | | | | | |
| Culture and recreation | \$ 5,859,515 | \$ 252,302 | \$ 21,031 | \$ - | \$ (5,586,182) |
| Total governmental activities | 5,859,515 | 252,302 | 21,031 | - | (5,586,182) |
| TOTAL PRIMARY GOVERNMENT | \$ 5,859,515 | \$ 252,302 | \$ 21,031 | \$ - | (5,586,182) |
| | | | General Revenues | | |
| | | | Property taxes | | 5,981,720 |
| | | | Replacement taxes | | 46,768 |
| | | | Investment income | | 151,887 |
| | | | Miscellaneous | | 39,193 |
| | | | Donations | | 64,357 |
| | | | Total | | 6,283,925 |
| | | | CHANGE IN NET POSITION | | 697,743 |
| | | | NET POSITION, JULY 1 | | 23,006,340 |
| | | | NET POSITION, JUNE 30 | | \$ 23,704,083 |

See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS

June 30, 2018

| | General | Special Reserve | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------------|----------------------------|--|---|
| ASSETS | | | | |
| Cash and investments | \$ 9,141,764 | \$ 5,785,982 | \$ 520,619 | \$ 15,448,365 |
| TOTAL ASSETS | \$ 9,141,764 | \$ 5,785,982 | \$ 520,619 | \$ 15,448,365 |
| LIABILITIES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| None | \$ - | \$ - | \$ - | \$ - |
| FUND BALANCES | | | | |
| Nonspendable - endowment | - | - | 37,245 | 37,245 |
| Restricted | | | | |
| Audit | - | - | 7,095 | 7,095 |
| Liability insurance | - | - | 38,231 | 38,231 |
| Retirement | - | - | 438,048 | 438,048 |
| Specific programs | 183,147 | - | - | 183,147 |
| Capital improvements | - | 5,785,982 | - | 5,785,982 |
| Unassigned | | | | |
| General Fund | 8,958,617 | - | - | 8,958,617 |
| Total fund balances | 9,141,764 | 5,785,982 | 520,619 | 15,448,365 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 9,141,764 | \$ 5,785,982 | \$ 520,619 | \$ 15,448,365 |

See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

**RECONCILIATION OF STATEMENT OF ASSETS, LIABILITIES, AND FUND
BALANCES - CASH BASIS - OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION - MODIFIED CASH BASIS**

June 30, 2018

| | |
|--|---------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 15,448,365 |
|--|---------------|

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

| | |
|---|------------------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | <u>8,255,718</u> |
|---|------------------|

| | |
|--|-----------------------------|
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 23,704,083</u></u> |
|--|-----------------------------|

See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

**STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - CASH BASIS
GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2018

| | General | Special Reserve | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-------------------------|----------------------------|--|---|
| REVENUES COLLECTED | | | | |
| Property taxes | \$ 5,531,148 | \$ - | \$ 450,572 | \$ 5,981,720 |
| Replacement taxes | 46,768 | - | - | 46,768 |
| Grant | 21,031 | - | - | 21,031 |
| Investment income | 91,284 | 60,226 | 377 | 151,887 |
| Kenilworth Library services contract | 185,516 | - | - | 185,516 |
| Fines and fees | 66,786 | - | - | 66,786 |
| Friends donations | 43,939 | - | - | 43,939 |
| Miscellaneous | 59,611 | - | - | 59,611 |
| Total revenues collected | 6,046,083 | 60,226 | 450,949 | 6,557,258 |
| EXPENDITURES PAID | | | | |
| Current | | | | |
| Culture and recreation | 4,849,567 | - | 488,543 | 5,338,110 |
| Capital outlay | - | 122,141 | - | 122,141 |
| Total expenditures paid | 4,849,567 | 122,141 | 488,543 | 5,460,251 |
| EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID | 1,196,516 | (61,915) | (37,594) | 1,097,007 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 350,000 | - | 350,000 |
| Transfers (out) | (350,000) | - | - | (350,000) |
| Total other financing sources (uses) | (350,000) | 350,000 | - | - |
| NET CHANGE IN FUND BALANCES | 846,516 | 288,085 | (37,594) | 1,097,007 |
| FUND BALANCES, JULY 1 | 8,295,248 | 5,497,897 | 558,213 | 14,351,358 |
| FUND BALANCES, JUNE 30 | \$ 9,141,764 | \$ 5,785,982 | \$ 520,619 | \$ 15,448,365 |

See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - CASH BASIS - OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**

For the Year Ended June 30, 2018

| | |
|--|---------------------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 1,097,007 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities | 239,727 |
| Gains (losses) on the disposal of capital assets are reported in the governmental activities | (21,119) |
| Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | <u>(617,872)</u> |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 697,743</u></u> |

See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Wilmette Public Library District (the District), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)) except for the basis of accounting described in Note 1d. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The more significant of the accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by generally accepted accounting principles. The District is considered to be a primary government since its board is separately elected and the District is fiscally independent. Based on the criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Friends of the Library, while a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted, committed or assigned funds (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and management of funds held in trust that can be used for library services (permanent fund). The General Fund is used to account for all activities of the District not accounted for in some other fund. The District has no fiduciary funds.

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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 standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those accounted for in another fund.

The Special Reserve Fund is used to account for resources restricted for capital improvements at the District.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and using the modified cash basis of accounting. The District reports capital assets and liabilities issued to acquire capital assets, not long-term operating liabilities. Revenues are recorded at the time of receipt by the District. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has also been shown on the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Revenues are recorded at the time of receipt by the District. Expenditures are recorded when the funds are disbursed.

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year except for library materials. The District capitalizes all of its library materials. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| Assets | Years |
|-------------------------------------|-------|
| Buildings and building improvements | 10-40 |
| Furniture and equipment | 3-20 |
| Books and library materials | 7 |

g. Fund Balance/Net Position

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Fund Balance/Net Position (Continued)

approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Director by the District Board of Trustees. Any residual General Fund fund balance is reported as unassigned. Any deficit fund balances in any other governmental funds are also reported as unassigned.

The 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. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the District. Net investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the statement of net position as cash and investments.

The District's investment policy allows the District to make deposits/invest in accordance with ILCS, namely in interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits or any other investment constituting direct obligations of any institution as defined by the Illinois Banking Act and is insured by the Federal Depository Insurance Corporation (FDIC) and The Illinois Funds.

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral held by an independent third party in the name of the District.

b. Investments

Concentration of credit risk is the risk that the District has too high a percentage of their investments invested in one type of investment. The District's investment policy does not require diversification of investment to avoid unreasonable risk.

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds based on the time line for the funds use. Unless matched to a specific cash flow, the District will not directly invest in certificates of deposit with a maturity of greater than three years from the date of purchase.

As of June 30, 2018, the District had the following investments and maturities:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|------------------------------------|---------------------|----------------------------------|---------------------|-------------|-----------------|
| | | Less Than 1 | 1-5 | 6-10 | Greater than 10 |
| Negotiable certificates of deposit | \$ 5,673,000 | \$ 2,848,000 | \$ 2,825,000 | \$ - | \$ - |
| TOTAL | \$ 5,673,000 | \$ 2,848,000 | \$ 2,825,000 | \$ - | \$ - |

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

The District has the following recurring fair value measurements as of June 30, 2018: negotiable certificates of deposit of \$5.67 million are valued using quoted matrix pricing models (Level 2 inputs).

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 certificates of deposit.

The investment policy does not include any limitations on how much of any type of security can be held in the portfolio.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's policy does not define procedures to reducing custodial credit risk.

3. CAPITAL ASSETS

Capital asset activity resulting from modified cash transactions for the year ended June 30, 2018 was as follows:

| | Balances July 1 | Increases | Decreases | Balances June 30 |
|---|---------------------|---------------------|------------------|---------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 51,384 | \$ - | \$ - | \$ 51,384 |
| Total capital assets not being depreciated | 51,384 | - | - | 51,384 |
| Capital assets being depreciated | | | | |
| Buildings and improvements | 13,277,646 | 19,500 | 74,072 | 13,223,074 |
| Furniture and equipment | 382,857 | 17,535 | 9,992 | 390,400 |
| Library materials | 4,938,916 | 202,692 | 201,563 | 4,940,045 |
| Total capital assets being depreciated | 18,599,419 | 239,727 | 285,627 | 18,553,519 |
| Less accumulated depreciation for | | | | |
| Buildings and building improvements | 5,375,252 | 390,633 | 53,702 | 5,712,183 |
| Furniture and equipment | 361,840 | 7,387 | 9,243 | 359,984 |
| Library materials | 4,258,729 | 219,852 | 201,563 | 4,277,018 |
| Total accumulated depreciation | 9,995,821 | 617,872 | 264,508 | 10,349,185 |
| Total capital assets being depreciated, net | 8,603,598 | (378,145) | 21,119 | 8,204,334 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | \$ 8,654,982 | \$ (378,145) | \$ 21,119 | \$ 8,255,718 |

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES

| | |
|------------------------|-------------------|
| Culture and recreation | <u>\$ 617,872</u> |
|------------------------|-------------------|

4. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the government.

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2017 was passed November 21, 2017;
- Property taxes are due to the County Collector in two installments, March 1 and September 1 or within 30 days of the County issuing the final property tax bills; and
- Property taxes for 2017 are normally received monthly beginning in March 2018 and generally ending by January 2019.

5. INDIVIDUAL FUND DISCLOSURES

During fiscal year 2018, the District made the following operating transfers:

| Transferred To | Transferred From | Amount |
|----------------------|------------------|-------------------|
| Special Reserve Fund | General Fund | <u>\$ 350,000</u> |
| TOTAL | | <u>\$ 350,000</u> |

The interfund transaction between the General Fund and Special Reserve Fund was to fund current and future capital projects of the District.

6. RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers' compensation, illnesses of employees and public officials' liability. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the fiscal year or prior two fiscal years.

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan (the Plan), Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the Plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the Plan as a whole but not by individual employer. That report may be obtained at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Plan Administration

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

Plan Membership

At December 31, 2017, IMRF membership consisted of:

| | |
|---|-----------------------|
| Inactive employees or their beneficiaries | |
| currently receiving benefits | 44 |
| Inactive employees entitled to but not yet receiving benefits | 17 |
| Active employees | <u>46</u> |
| TOTAL | <u><u>107</u></u> |

Benefits

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits (Continued)

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rates for fiscal year 2017 and 2018 were 11.86% and 11.27% of payroll, respectively. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

| | |
|--------------------------|-------------------|
| Actuarial valuation date | December 31, 2017 |
| Actuarial cost method | Entry-age normal |
| Assumptions | |
| Inflation | 2.50% |
| Salary increases | 3.39% to 14.25% |
| Interest rate | 7.50% |
| Asset valuation method | Market value |

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|--|--------------------------------------|--|--|
| BALANCES AT JANUARY 1, 2017 | \$ 12,527,358 | \$ 11,147,749 | \$ 1,379,609 |
| Changes for the period | | | |
| Service cost | 230,400 | - | 230,400 |
| Interest | 920,306 | - | 920,306 |
| Difference between expected and actual experience | 194,285 | - | 194,285 |
| Changes in assumptions | (458,226) | - | (458,226) |
| Employer contributions | - | 234,556 | (234,556) |
| Employee contributions | - | 92,996 | (92,996) |
| Net investment income | - | 2,002,380 | (2,002,380) |
| Benefit payments and refunds | (743,635) | (743,635) | - |
| Administrative expense | - | - | - |
| Other (net transfer) | - | (122,208) | 122,208 |
| Net changes | 143,130 | 1,464,089 | (1,320,959) |
| BALANCES AT DECEMBER 31, 2017 | \$ 12,670,488 | \$ 12,611,838 | \$ 58,650 |

Changes in assumptions related to salary rates, inflation rates and mortality were made since the prior measurement date.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2018, the District would recognize pension expense of \$199,001, however, this is not reported on the District's financial statements due to their modified cash basis of accounting as discussed in Note 1d.

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At June 30, 2018, the District reported deferred outflows of resources related to IMRF from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 178,020 | \$ 23,920 |
| Changes in assumption | 1,453 | 341,852 |
| Net difference between projected and actual earnings on pension plan investments | - | 587,490 |
| Contributions made subsequent to the measurement date | 124,359 | - |
| TOTAL | <u>\$ 303,832</u> | <u>\$ 953,262</u> |

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

\$124,359 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

| <u>Year Ending June 30,</u> | |
|---------------------------------|---------------------|
| 2019 | \$ (128,857) |
| 2020 | (145,738) |
| 2021 | (261,897) |
| 2022 | <u>(237,297)</u> |
| TOTAL | <u>\$ (773,789)</u> |

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.5% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

| | 1% Decrease (6.5%) | Current Discount Rate (7.5%) | 1% Increase (8.5%) |
|-------------------------------|-----------------------|------------------------------------|-----------------------|
| Net pension liability (asset) | \$ 1,340,278 | \$ 58,650 | \$ (1,027,343) |

The net pension liability, deferred outflows of resources and deferred inflows of resources are not reported on the District's financial statements on the modified cash basis of accounting as discussed in Note 1d.

8. OPERATING LEASES

The District is committed under various leases for copiers and postage equipment. The leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended June 30, 2018 amounted to \$1,512. Future minimum lease payments for this lease are as follows:

| <u>Year Ending June 30</u> | |
|--------------------------------|------------------------|
| 2019 | \$ 1,512 |
| 2020 | 1,512 |
| 2021 | <u>1,512</u> |
| TOTAL | <u>\$ 4,536</u> |

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. JOINTLY GOVERNED ORGANIZATION

The District participates in Cooperative Computer Services (CCS). CCS is an intergovernmental entity 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 District's expenditures to CCS for the year ended June 30, 2018 were \$71,120.

10. KENILWORTH CONTRACT

The Kenilworth Public Library District entered into a contract with the District and the Winnetka-Northfield Public Library District to pay for services provided to Kenilworth District residents. The amounts to be paid are based on an agreed-upon amount, adjusted for inflation, divided between the two libraries based on their proportion of circulation.

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. Additionally, the total OPEB liability, deferred outflows of resources and deferred inflows of resources are not reported on the District's financial statements on the modified cash basis of accounting as discussed in Note 1d.

The following are the summary results from the District's actuarial valuation performed as of June 30, 2018.

| | | |
|--------------------------------|----|--------|
| Liabilities | \$ | 54,357 |
| Deferred outflows of resources | | 319 |
| Deferred inflows of resources | | 510 |
| Total OPEB expense | | 5,002 |

WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, the employee must qualify for retirement under the District's retirement plan. The retirees pay 100% of the average employer group cost.

c. Membership

At June 30, 2018, membership consisted of:

| | |
|---|------------------|
| Retirees and beneficiaries currently receiving benefits | - |
| Terminated employees entitled to benefits but not yet receiving them | - |
| Active employees | <u>26</u> |
| TOTAL | <u>26</u> |
| Participating employers | <u>1</u> |

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

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND

For the Year Ended June 30, 2018
(with comparative actual)

| | 2018 | | 2017 |
|---|--|---------------------|---------------------|
| | Original and Final Appropriations | Actual | Actual |
| REVENUES COLLECTED | | | |
| Property taxes | \$ 5,314,203 | \$ 5,531,148 | \$ 5,565,116 |
| Replacement taxes | 45,273 | 46,768 | 55,892 |
| Grant | 21,031 | 21,031 | - |
| Investment income | 52,513 | 91,284 | 50,420 |
| Kenilworth Library services contract | 185,507 | 185,516 | 181,775 |
| Fines and fees | 51,160 | 66,786 | 79,440 |
| Friends donations | 45,800 | 43,939 | 35,991 |
| Miscellaneous | | | |
| Gifts | 32,414 | 20,418 | 124,794 |
| Insurance dividend | - | - | 46,100 |
| Other | 41,207 | 39,193 | 21,990 |
| | 5,789,108 | 6,046,083 | 6,161,518 |
| EXPENDITURES PAID | | | |
| Current | | | |
| Culture and recreation | | | |
| Personnel services | 3,755,569 | 3,245,894 | 3,027,918 |
| Patron materials/services | 1,130,000 | 1,033,506 | 1,064,910 |
| Operation | 1,148,345 | 570,167 | 696,431 |
| | 6,033,914 | 4,849,567 | 4,789,259 |
| EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID | | | |
| | (244,806) | 1,196,516 | 1,372,259 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (900,000) | (350,000) | (1,000,000) |
| | (900,000) | (350,000) | (1,000,000) |
| NET CHANGE IN FUND BALANCE | \$ (1,144,806) | 846,516 | 372,259 |
| FUND BALANCE, JULY 1 | | 8,295,248 | 7,922,989 |
| FUND BALANCE, JUNE 30 | | \$ 9,141,764 | \$ 8,295,248 |

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

June 30, 2018

BUDGETS

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Board of Trustees prepares a Combined Annual Budget and Appropriation Ordinance for all funds, except for the Endowment Fund.
2. Budget hearings are conducted.
3. The budget is legally enacted through passage of an ordinance.
4. The budget may be amended by the Board of Trustees. No supplemental appropriations were adopted by the Board of Trustees in the current fiscal year.
5. Budgets are adopted on the modified cash basis.
6. The level of control (level at which expenditures/expenses may not exceed appropriations) is the fund level. All appropriations lapse at year end.
7. The following funds had an excess of actual expenditures over budget for the year ended June 30, 2018:

| <u>Fund</u> | <u>Excess</u> |
|-------------|---------------|
| Audit | \$ 287 |

MAJOR GOVERNMENTAL FUNDS

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND

For the Year Ended June 30, 2018
(with comparative actual)

| | 2018 | | | 2017 |
|----------------------------------|----------------------|----------------------|---------------|--------------|
| | Original | Final | Actual | |
| | Appropriation | Appropriation | | |
| PERSONNEL SERVICES | | | | |
| Salaries | | | | |
| Librarian | \$ 1,503,528 | \$ 1,503,528 | \$ 1,238,898 | \$ 1,197,125 |
| Nonlibrarian | 1,424,273 | 1,424,273 | 1,268,649 | 1,149,773 |
| Custodial | 190,740 | 190,740 | 176,399 | 164,179 |
| Professional memberships | 7,000 | 7,000 | 5,914 | 6,449 |
| Registrations | 10,000 | 10,000 | 5,408 | 7,229 |
| Travel - mileage | 35,000 | 35,000 | 15,112 | 5,805 |
| Staff development | 40,000 | 40,000 | 27,439 | 29,747 |
| Insurance - employee | 545,028 | 545,028 | 508,075 | 467,611 |
| | <hr/> | | | |
| Total personnel services | 3,755,569 | 3,755,569 | 3,245,894 | 3,027,918 |
| | <hr/> | | | |
| PATRON MATERIALS/SERVICES | | | | |
| Books and continuations | 344,500 | 344,500 | 315,891 | 332,046 |
| Audio visual materials | 118,000 | 118,000 | 101,607 | 116,441 |
| Periodicals | 70,000 | 70,000 | 47,479 | 56,043 |
| Electronic resources | 336,000 | 336,000 | 329,242 | 314,213 |
| Computer software | 19,000 | 19,000 | 13,890 | 24,833 |
| Electronic service providers | 101,000 | 101,000 | 97,803 | 92,323 |
| Programming | 25,000 | 25,000 | 23,912 | 22,976 |
| Friends purchases | 45,000 | 45,000 | 39,674 | 37,328 |
| Web design | 7,000 | 7,000 | 9,111 | 11,286 |
| Newsletter | 48,500 | 48,500 | 34,655 | 46,346 |
| Promotion | 15,000 | 15,000 | 17,966 | 11,075 |
| Grant expenses | 1,000 | 1,000 | 2,276 | - |
| | <hr/> | | | |
| Total patron materials/services | 1,130,000 | 1,130,000 | 1,033,506 | 1,064,910 |
| | <hr/> | | | |
| OPERATION | | | | |
| Accounting | 12,000 | 12,000 | 11,948 | 6,166 |
| Professional fees | 32,500 | 32,500 | 33,581 | 9,916 |
| Library supplies | 40,000 | 40,000 | 14,452 | 27,953 |
| Office supplies | 30,000 | 30,000 | 43,918 | 27,221 |
| Copiers | 28,000 | 28,000 | 29,020 | 26,812 |
| Printing | 12,000 | 12,000 | 8,118 | 6,035 |
| Postage and shipping | 14,000 | 14,000 | 4,807 | 9,601 |

(This schedule is continued on the following page.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND (Continued)

For the Year Ended June 30, 2018
(with comparative actual)

| | 2018 | | | 2017 |
|--------------------------------|----------------------|----------------------|---------------------|---------------------|
| | Original | Final | Actual | |
| | Appropriation | Appropriation | | |
| OPERATION (Continued) | | | | |
| Telephone | \$ 15,000 | \$ 15,000 | \$ 10,126 | \$ 11,126 |
| Equipment/furniture/computers | 125,000 | 125,000 | 88,298 | 199,576 |
| Equipment/computer maintenance | 90,000 | 90,000 | 71,773 | 72,869 |
| Insurance - property/casualty | 25,000 | 25,000 | 16,552 | 24,138 |
| Building improvements | 20,000 | 20,000 | 355 | 44,508 |
| Building supplies | 25,000 | 25,000 | 19,076 | 21,339 |
| Building maintenance | 85,995 | 85,995 | 62,179 | 52,158 |
| Building maintenance contracts | 100,000 | 100,000 | 91,201 | 98,754 |
| Grounds maintenance | 48,750 | 48,750 | 30,288 | 26,135 |
| Parking lot rental | 12,000 | 12,000 | 11,400 | 11,400 |
| Miscellaneous | 9,100 | 9,100 | 6,023 | 7,034 |
| Contingency | 400,000 | 400,000 | - | - |
| Utilities | 24,000 | 24,000 | 17,052 | 13,690 |
| Total operation | 1,148,345 | 1,148,345 | 570,167 | 696,431 |
| TOTAL EXPENDITURES PAID | \$ 6,033,914 | \$ 6,033,914 | \$ 4,849,567 | \$ 4,789,259 |

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - CASH BASIS
SPECIAL RESERVE FUND**

For the Year Ended June 30, 2018
(with comparative actual)

| | 2018 | | 2017 |
|---|--|---------------------|---------------------|
| | Original and Final Appropriations | Actual | Actual |
| REVENUES COLLECTED | | | |
| Investment income | \$ - | \$ 60,226 | \$ 36,278 |
| Total revenues collected | - | 60,226 | 36,278 |
| EXPENDITURES PAID | | | |
| Current | | | |
| Capital outlay | 6,000,000 | 122,141 | 93,946 |
| Total expenditures paid | 6,000,000 | 122,141 | 93,946 |
| EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID | (6,000,000) | (61,915) | (57,668) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 900,000 | 350,000 | 1,000,000 |
| Total other financing sources (uses) | 900,000 | 350,000 | 1,000,000 |
| NET CHANGE IN FUND BALANCE | \$ (5,100,000) | 288,085 | 942,332 |
| FUND BALANCE, JULY 1 | | 5,497,897 | 4,555,565 |
| FUND BALANCE, JUNE 30 | | \$ 5,785,982 | \$ 5,497,897 |

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2018

| | Special Revenue | | | | Total |
|--|-------------------|-----------------|------------------------|------------------------|-------------------|
| | Retirement | Audit | Liability Insurance | Permanent Endowment | |
| ASSETS | | | | | |
| Cash and investments | \$ 438,048 | \$ 7,095 | \$ 38,231 | \$ 37,245 | \$ 520,619 |
| TOTAL ASSETS | \$ 438,048 | \$ 7,095 | \$ 38,231 | \$ 37,245 | \$ 520,619 |
| LIABILITIES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| None | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total liabilities | - | - | - | - | - |
| FUND BALANCES | | | | | |
| Nonspendable - endowment | - | - | - | 37,245 | 37,245 |
| Restricted | | | | | |
| Audit | - | 7,095 | - | - | 7,095 |
| Liability insurance | - | - | 38,231 | - | 38,231 |
| Retirement | 438,048 | - | - | - | 438,048 |
| Total fund balances | 438,048 | 7,095 | 38,231 | 37,245 | 520,619 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 438,048 | \$ 7,095 | \$ 38,231 | \$ 37,245 | \$ 520,619 |

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2018

| | <u>Special Revenue</u> | | | | Total |
|-------------------------------|------------------------|-----------------|--------------------------------|--------------------------------|-------------------|
| | Retirement | Audit | Liability Insurance | Permanent Endowment | |
| REVENUES COLLECTED | | | | | |
| Property taxes | \$ 405,921 | \$ 9,133 | \$ 35,518 | \$ - | \$ 450,572 |
| Investment income | 339 | - | - | 38 | 377 |
| Total revenues collected | <u>406,260</u> | <u>9,133</u> | <u>35,518</u> | <u>38</u> | <u>450,949</u> |
| EXPENDITURES PAID | | | | | |
| Current | | | | | |
| Culture and recreation | | | | | |
| Fringe benefits | | | | | |
| IMRF | 242,019 | - | - | - | 242,019 |
| FICA | 199,376 | - | - | - | 199,376 |
| Liability insurance | - | - | 19,806 | - | 19,806 |
| Unemployment insurance | - | - | 17,759 | - | 17,759 |
| Audit | - | 9,550 | - | - | 9,550 |
| Miscellaneous | - | - | - | 33 | 33 |
| Total expenditures paid | <u>441,395</u> | <u>9,550</u> | <u>37,565</u> | <u>33</u> | <u>488,543</u> |
| NET CHANGE IN FUND BALANCES | (35,135) | (417) | (2,047) | 5 | (37,594) |
| FUND BALANCES, JULY 1 | <u>473,183</u> | <u>7,512</u> | <u>40,278</u> | <u>37,240</u> | <u>558,213</u> |
| FUND BALANCES, JUNE 30 | <u>\$ 438,048</u> | <u>\$ 7,095</u> | <u>\$ 38,231</u> | <u>\$ 37,245</u> | <u>\$ 520,619</u> |

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - RETIREMENT FUND**

For the Year Ended June 30, 2018
(with comparative actual)

| | 2018 | | 2017 |
|-----------------------------------|---|---------------|---------------|
| | Original and Final Appropriation | Actual | Actual |
| REVENUES COLLECTED | | | |
| Property taxes | \$ 390,000 | \$ 405,921 | \$ 429,341 |
| Investment income | - | 339 | 255 |
| | | | |
| Total revenues collected | 390,000 | 406,260 | 429,596 |
| EXPENDITURES PAID | | | |
| Current | | | |
| Culture and recreation | | | |
| Personnel services | | | |
| Fringe benefits | | | |
| IMRF | 268,000 | 242,019 | 242,530 |
| FICA | 200,000 | 199,376 | 185,276 |
| | | | |
| Total expenditures paid | 468,000 | 441,395 | 427,806 |
| NET CHANGE IN FUND BALANCE | | | |
| | \$ (78,000) | (35,135) | 1,790 |
| FUND BALANCE, JULY 1 | | | |
| | | 473,183 | 471,393 |
| FUND BALANCE, JUNE 30 | | | |
| | | \$ 438,048 | \$ 473,183 |

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - AUDIT FUND**

For the Year Ended June 30, 2018
(with comparative actual)

| | 2018 | | 2017 |
|-----------------------------------|---|-----------------|-----------------|
| | Original and Final Appropriation | Actual | Actual |
| REVENUES COLLECTED | | | |
| Property taxes | \$ 8,775 | \$ 9,133 | \$ 8,893 |
| Total revenues collected | 8,775 | 9,133 | 8,893 |
| EXPENDITURES PAID | | | |
| Current | | | |
| Culture and recreation | | | |
| Miscellaneous | | | |
| Audit | 9,263 | 9,550 | 9,270 |
| Total expenditures paid | 9,263 | 9,550 | 9,270 |
| NET CHANGE IN FUND BALANCE | \$ (488) | (417) | (377) |
| FUND BALANCE, JULY 1 | | 7,512 | 7,889 |
| FUND BALANCE, JUNE 30 | | \$ 7,095 | \$ 7,512 |

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - LIABILITY INSURANCE FUND**

For the Year Ended June 30, 2018
(with comparative actual)

| | 2018 | | 2017 |
|-----------------------------------|---|------------------|------------------|
| | Original and Final Appropriation | Actual | Actual |
| REVENUES COLLECTED | | | |
| Property taxes | \$ 34,125 | \$ 35,518 | \$ 40,686 |
| Total revenues collected | 34,125 | 35,518 | 40,686 |
| EXPENDITURES PAID | | | |
| Current | | | |
| Culture and recreation | | | |
| Fringe benefits | | | |
| Liability insurance | 21,938 | 19,806 | 19,325 |
| Unemployment insurance | 21,938 | 17,759 | 15,783 |
| Total expenditures paid | 43,876 | 37,565 | 35,108 |
| NET CHANGE IN FUND BALANCE | \$ (9,751) | (2,047) | 5,578 |
| FUND BALANCE, JULY 1 | | 40,278 | 34,700 |
| FUND BALANCE, JUNE 30 | | \$ 38,231 | \$ 40,278 |

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - CASH BASIS - ENDOWMENT FUND**

For the Year Ended June 30, 2018
(with comparative actual)

| | <u>2018</u> | <u>2017</u> |
|-----------------------------------|------------------|------------------|
| | <u>Actual</u> | <u>Actual</u> |
| REVENUES COLLECTED | | |
| Investment income | \$ 38 | \$ 38 |
| Total revenues collected | <u>38</u> | <u>38</u> |
| EXPENDITURES PAID | | |
| Current | | |
| Culture and recreation | | |
| Miscellaneous | <u>33</u> | <u>33</u> |
| Total expenditures paid | <u>33</u> | <u>33</u> |
| NET CHANGE IN FUND BALANCE | 5 | 5 |
| FUND BALANCE, JULY 1 | <u>37,240</u> | <u>37,235</u> |
| FUND BALANCE, JUNE 30 | <u>\$ 37,245</u> | <u>\$ 37,240</u> |

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

| TAX LEVY YEAR | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | |
|------------------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
| ASSESSED VALUATION | \$ | 1,961,313,130 | \$ | 1,922,332,036 | \$ | 1,540,264,790 | \$ | 1,583,111,678 | \$ | 1,559,393,904 |
| | Rate* | Amount | Rate* | Amount | Rate* | Amount | Rate* | Amount | Rate* | Amount |
| TAX EXTENSIONS | | | | | | | | | | |
| General | 0.2791 | \$ 5,473,629 | 0.2920 | \$ 5,613,979 | 0.3612 | \$ 5,563,200 | 0.3487 | \$ 5,519,541 | 0.3474 | \$ 5,417,334 |
| IMRF | 0.0126 | 247,200 | 0.0129 | 247,200 | 0.0128 | 197,760 | 0.0172 | 271,920 | 0.0169 | 263,537 |
| FICA | 0.0079 | 154,500 | 0.0086 | 164,800 | 0.0166 | 255,440 | 0.0115 | 181,280 | 0.0122 | 190,246 |
| Liability insurance | 0.0018 | 35,149 | 0.0019 | 36,050 | 0.0030 | 46,350 | 0.0029 | 46,350 | 0.0037 | 57,697 |
| Audit | 0.0050 | 9,038 | 0.0005 | 9,270 | 0.0006 | 8,549 | 0.0005 | 8,549 | 0.0006 | 9,356 |
| TOTAL TAX EXTENSIONS | 0.3064 | \$ 5,919,516 | 0.3159 | \$ 6,071,299 | 0.3942 | \$ 6,071,299 | 0.3808 | \$ 6,027,640 | 0.3808 | \$ 5,938,170 |
| TOTAL TAX COLLECTIONS | | <u>\$ 3,268,296</u> | | <u>\$ 5,932,416</u> | | <u>\$ 6,091,734</u> | | <u>\$ 5,948,702</u> | | <u>\$ 5,771,752</u> |
| PERCENT COLLECTED | | <u>55.21%</u> | | <u>97.71%</u> | | <u>100.34%</u> | | <u>98.69%</u> | | <u>97.20%</u> |

* Property tax rates are per \$100 of assessed valuation.

(This schedule is continued on the following page.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS (Continued)

Last Ten Levy Years

| TAX LEVY YEAR | 2012 | | 2011 | | 2010 | | 2009 | | 2008 | |
|------------------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
| ASSESSED VALUATION | \$ | 1,733,948,674 | \$ | 1,868,468,004 | \$ | 2,078,041,264 | \$ | 2,326,682,126 | \$ | 2,192,828,423 |
| | Rate* | Amount | Rate* | Amount | Rate* | Amount | Rate* | Amount | Rate* | Amount |
| TAX EXTENSIONS | | | | | | | | | | |
| General | 0.3068 | \$ 5,139,550 | 0.2768 | \$ 5,171,990 | 0.2430 | \$ 5,049,730 | 0.2129 | \$ 4,952,493 | 0.2226 | \$ 4,880,175 |
| IMRF | 0.0138 | 239,259 | 0.0006 | 10,300 | 0.0124 | 258,273 | 0.0071 | 166,304 | 0.0078 | 170,980 |
| FICA | 0.0100 | 173,256 | 0.0215 | 402,215 | 0.0086 | 179,478 | 0.0072 | 168,446 | 0.0075 | 163,770 |
| Liability insurance | 0.0030 | 51,500 | 0.0025 | 46,350 | 0.0015 | 30,900 | 0.0018 | 41,200 | 0.0019 | 41,200 |
| Audit | 0.0005 | 8,858 | 0.0005 | 8,858 | 0.0002 | 5,150 | 0.0002 | 5,150 | 0.0005 | 10,300 |
| TOTAL TAX EXTENSIONS | 0.3341 | \$ 5,612,423 | 0.3019 | \$ 5,639,713 | 0.2657 | \$ 5,523,531 | 0.2292 | \$ 5,333,593 | 0.2403 | \$ 5,266,425 |
| TOTAL TAX COLLECTIONS | | <u>\$ 5,610,642</u> | | <u>\$ 5,557,633</u> | | <u>\$ 5,449,491</u> | | <u>\$ 5,252,554</u> | | <u>\$ 5,166,067</u> |
| PERCENT COLLECTED | | <u>99.97%</u> | | <u>98.54%</u> | | <u>98.66%</u> | | <u>98.48%</u> | | <u>98.09%</u> |

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

| FISCAL YEAR ENDED JUNE 30, | 2015 | 2016 | 2017 | 2018 |
|--|--------------|--------------|--------------|--------------|
| Actuarially determined contribution | \$ 244,487 | \$ 248,140 | \$ 242,530 | \$ 242,018 |
| Contributions in relation to the actuarially determined contribution | 244,487 | 248,140 | 242,530 | 242,018 |
| CONTRIBUTION DEFICIENCY (EXCESS) | \$ - | \$ - | \$ - | \$ - |
| Covered-employee payroll | \$ 1,980,561 | \$ 2,064,161 | \$ 2,044,912 | \$ 2,146,702 |
| Contributions as a percentage of covered-employee payroll | 12.34% | 12.02% | 11.86% | 11.27% |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as available.

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT
WILMETTE, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Calendar Years

| MEASUREMENT DATE DECEMBER 31, | 2014 | 2015 | 2016 | 2017 |
|--|----------------------|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | | |
| Service cost | \$ 221,975 | \$ 223,722 | \$ 224,722 | \$ 230,400 |
| Interest | 789,283 | 864,059 | 881,555 | 920,306 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | 10,152 | (198,907) | 96,893 | 194,285 |
| Changes of assumptions | 653,312 | 12,088 | (37,758) | (458,226) |
| Benefit payments, including refunds of member contributions | (645,909) | (649,641) | (653,929) | (743,635) |
| Net change in total pension liability | 1,028,813 | 251,321 | 511,483 | 143,130 |
| Total pension liability - beginning | 10,735,741 | 11,764,554 | 12,015,875 | 12,527,358 |
| TOTAL PENSION LIABILITY - ENDING | \$ 11,764,554 | \$ 12,015,875 | \$ 12,527,358 | \$ 12,670,488 |
| PLAN FIDUCIARY NET POSITION | | | | |
| Contributions - employer | \$ 245,788 | \$ 238,069 | \$ 254,528 | \$ 234,556 |
| Contributions - member | 100,484 | 90,708 | 109,923 | 92,996 |
| Net investment income | 630,484 | 53,037 | 730,139 | 2,002,380 |
| Benefit payments, including refunds of member contributions | (645,909) | (649,641) | (653,929) | (743,635) |
| Other | (48,545) | 94,607 | 112,377 | (122,208) |
| Net change in plan fiduciary net position | 282,302 | (173,220) | 553,038 | 1,464,089 |
| Plan fiduciary net position - beginning | 10,485,629 | 10,767,931 | 10,594,711 | 11,147,749 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 10,767,931 | \$ 10,594,711 | \$ 11,147,749 | \$ 12,611,838 |
| EMPLOYER'S NET PENSION LIABILITY | \$ 996,623 | \$ 1,421,164 | \$ 1,379,609 | \$ 58,650 |
| Plan fiduciary net position as a percentage of the total pension liability | 91.50% | 88.20% | 89.00% | 99.50% |
| Covered-employee payroll | \$ 1,958,000 | \$ 1,997,222 | \$ 2,076,076 | \$ 2,066,571 |
| Employer's net pension liability as a percentage of covered-employee payroll | 50.90% | 71.20% | 66.50% | 2.80% |

In 2017, changes in assumptions related to salary rates, inflation rates and mortality were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as available.

(See independent auditor's report.)