

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2016



WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
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WOODRIDGE, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Woodridge Public Library
Woodridge, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Woodridge Public Library, Woodridge, Illinois (the Library), as of and for the year ended December 31, 2016 and the related notes to financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Woodridge Public Library, Woodridge, Illinois as of December 31, 2016, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 10, the Library adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, which established standards for recognizing employer pension contributions made after the measurement date of the net pension liability, due to a change in the recognition of the net pension liability. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements as a whole. The combining and individual fund financial statements and schedules 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. The 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.

Naperville, Illinois
April __, 2017

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2016

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 2,657,959
Receivables (net, where applicable, of allowance for uncollectibles)	
Property taxes	3,605,427
Due from Village	6,585
Deposits	65,000
Prepaid items	19,181
Net other postemployment benefit asset	2,309
Capital assets not being depreciated	389,420
Capital assets being depreciated (net of accumulated depreciation)	<u>8,124,537</u>
Total assets	<u>14,870,418</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>861,656</u>
Total deferred outflows of resources	<u>861,656</u>
Total assets and deferred outflows of resources	<u>15,732,074</u>
LIABILITIES	
Accounts payable	2,585
Accrued payroll	38,625
Noncurrent liabilities	
Due within one year	11,093
Due in more than one year	<u>1,371,170</u>
Total liabilities	<u>1,423,473</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>3,605,427</u>
Total deferred inflows of resources	<u>3,605,427</u>
Total liabilities and deferred inflows of resources	<u>5,028,900</u>
NET POSITION	
Investment in capital assets	8,513,957
Restricted	
Employee retirement	14,701
Unrestricted	<u>2,174,516</u>
TOTAL NET POSITION	<u><u>\$ 10,703,174</u></u>

See accompanying notes to financial statements.

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2016

	Program Revenues				Net (Expense) Revenue and Change in Net Position
		Charges	Operating	Capital	
FUNCTIONS/PROGRAMS	Expenses	for Services	Grants and	Grants and	Governmental
PRIMARY GOVERNMENT			Contributions	Contributions	Activities
Governmental Activities					
Public Library	\$ 3,683,728	\$ 58,036	\$ 25,416	\$ -	\$ (3,600,276)
Total governmental activities	3,683,728	58,036	25,416	-	(3,600,276)
TOTAL PRIMARY GOVERNMENT	\$ 3,683,728	\$ 58,036	\$ 25,416	\$ -	(3,600,276)

General Revenues	
Taxes	
Property and replacement	3,616,840
Investment income	11,004
Miscellaneous	27,454
Total	3,655,298
CHANGE IN NET POSITION	55,022
NET POSITION, JANUARY 1	10,238,258
Change in accounting principle	409,894
NET POSITION, JANUARY 1, RESTATED	10,648,152
NET POSITION, DECEMBER 31	\$ 10,703,174

See accompanying notes to financial statements.

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2016

	General	Building and Site	Total Governmental Funds
ASSETS			
Cash and investments	\$ 2,130,415	\$ 527,544	\$ 2,657,959
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	3,605,427	-	3,605,427
Due from Village	6,585	-	6,585
Deposits	65,000	-	65,000
Prepaid items	19,181	-	19,181
TOTAL ASSETS	\$ 5,826,608	\$ 527,544	\$ 6,354,152
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,585	\$ -	\$ 2,585
Accrued payroll	38,625	-	38,625
Total liabilities	41,210	-	41,210
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	3,605,427	-	3,605,427
Total deferred inflows of resources	3,605,427	-	3,605,427
Total liabilities and deferred inflows of resources	3,646,637	-	3,646,637
FUND BALANCES			
Nonspendable			
Prepaid items	19,181	-	19,181
Restricted			
Employee retirement	14,701	-	14,701
Assigned			
Subsequent year budget	15,471	-	15,471
Building and equipment costs	-	527,544	527,544
Unassigned	2,130,618	-	2,130,618
Total fund balances	2,179,971	527,544	2,707,515
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,826,608	\$ 527,544	\$ 6,354,152

See accompanying notes to financial statements.

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,707,515
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Amounts reported for governmental activities in the statement of
net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	8,513,957
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The net other postemployment benefit asset is not a financial resource and, therefore, is not reported in the governmental funds	2,309
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	861,656
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net pension liability	(1,326,796)
Compensated absences payable	<u>(55,467)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 10,703,174</u></u>
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See accompanying notes to financial statements.

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2016

	General	Building and Site	Total Governmental Funds
REVENUES			
Taxes	\$ 3,616,840	\$ -	\$ 3,616,840
Intergovernmental	25,416	-	25,416
Charges for services	22,530	-	22,530
Fines and penalties	35,506	-	35,506
Investment income	8,195	2,809	11,004
Miscellaneous	27,454	-	27,454
Total revenues	3,735,941	2,809	3,738,750
EXPENDITURES			
Current			
Public Library			
Personnel	2,058,309	-	2,058,309
Commodities	458,877	-	458,877
Contractual services	720,566	-	720,566
Capital outlay	15,394	295,233	310,627
Total expenditures	3,253,146	295,233	3,548,379
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	482,795	(292,424)	190,371
OTHER FINANCING SOURCES (USES)			
Transfers in	-	415,107	415,107
Transfers (out)	(415,107)	-	(415,107)
Total other financing sources (uses)	(415,107)	415,107	-
NET CHANGES IN FUND BALANCES	67,688	122,683	190,371
FUND BALANCES, JANUARY 1	2,112,283	404,861	2,517,144
FUND BALANCES, DECEMBER 31	\$ 2,179,971	\$ 527,544	\$ 2,707,515

See accompanying notes to financial statements.

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

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

For the Year Ended December 31, 2016

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 190,371
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	866,547
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	(773,954)
The change in the net other postemployment benefit asset is not a source or use of a financial resource	2,309
The change in the Illinois Municipal Retirement Fund net pension liability is not a source or use of a financial resource	(593,206)
The change in deferred outflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities	375,857
The change in compensated absences payable is shown as an expense on the statement of activities	<u>(12,902)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 55,022</u>

See accompanying notes to financial statements.

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Woodridge Public Library, Woodridge, Illinois (the Library), 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)). 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 Library is governed by a seven-member Library Board of Trustees that is separately elected. The Library Board of Trustees selects management staff and directs the affairs of the Library. As required by GAAP, these financial statements include all funds of the Library. Management has also considered all potential component units. Criteria for including a component unit in the Library's reporting entity principally consist of the potential component unit's financial interdependency and accountability to the Library. Based upon those criteria, there are no potential component units to be included in the reporting entity.

b. Fund Accounting

The Library 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 categories: governmental, proprietary and fiduciary. The Library reports only governmental funds.

Governmental funds are used to account for all or most of a Library's general activities including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Library, except those accounted for in the Building and Site Fund.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, 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 nonfiduciary activities of the Library. The effect of material interfund activity, if any, 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 Library reports the following major governmental funds:

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

The Building and Site Fund is used to account for financial resources assigned for the acquisition or construction of Library assets and construction of Library improvements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Library considers revenues to be available if they are collected within 90 days of the end of the current fiscal period (60 days for property taxes and six months for the per capita grant). Expenditures generally are recorded when a fund liability is incurred.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

The Library reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability and deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. 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 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. The Library's investments include the Illinois Funds Investment Pool, Illinois Metropolitan Investment Fund, money market mutual funds and certificates of deposit.

f. Capital Assets

Capital assets, which include property, equipment and books are reported in the applicable governmental columns in the government-wide financial statements.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

Capital assets are defined by the Library as assets with an initial, individual cost in excess of \$10,000 (except that all books are capitalized) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-50
Furniture and fixtures	5-15
Library materials	5-10

g. Compensated Absences

Vested or accumulated vacation leave and vested sick leave in governmental activities is recorded as an expense and liability on the statement of net position as the benefits accrue to employees. The General Fund has been used in prior years to liquidate the liability for compensated absences.

h. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact, unless conversion of the nonspendable asset to a spendable asset would result in a restriction or commitment on the spendable asset, in which case reporting the restriction or commitment takes precedent.

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 or from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Fund Balance/Net Position (Continued)

Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance resides with the Library Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Library'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 Library considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Library's net positions are restricted as a result of enabling legislation adopted by the Library. Net investments in capital assets represents the Library's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital assets.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Accounting 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 deferred outflows of resources and liabilities and deferred inflows of resources 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.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The Library's investment policy authorizes the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

It is the policy of the Library 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 Library 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 of principal, liquidity, yield and maintaining the public trust.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it.

To guard against credit risk for deposits with financial institutions, the Library's investment policy requires that deposits with financial institutions in excess of FDIC insurance be collateralized with collateral held by an independent third party in the name of the Library.

b. Investments

In accordance with its investment policy, the Library limits its exposure to interest rate risk by diversifying its investment portfolio to the best of its ability based on the nature of the funds invested and the cash flow needs of those funds. A variety of financial instruments and maturities, properly balanced, will help to ensure liquidity and reduce risk or interest rate volatility and loss of principal.

Diversifying investments and maturities will avoid incurring unreasonable risks in the investment portfolio regarding specific security types, issuers or individual financial institutions. The Library's investment policy does not specifically limit the maximum maturity length of investments.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

The Library 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 guaranteed by the United States Government. However, the Library's investment policy does not specifically limit the Library to these types of investments.

The State Treasurer maintains the Illinois Funds Money Market at cost and fair value through daily adjustment in the interest earnings. The State Treasurer also maintains the average duration of the pool at less than 25 days. The fair value of the Village's investment in the funds is the same as the value of the pool shares. The pool is audited annually by an outside independent auditor and copies of the report are distributed to participants. The pool had a Standard and Poor's AAAM rating as December 31, 2016. The relationship between the Village and the investment agent is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership or creditorship.

Illinois Metropolitan Investment Fund (IMET) is a governmental investment fund created under the Illinois Municipal Code. IMET actively manages two investment funds for municipal treasurers, official custodians of municipal funds and other public agencies in the state. IMET's offerings consist of the 1-3 Year Series and the convenience series.

The 1-3 Year Series invests exclusively in United States Government backed securities (Treasury and agencies) and has a fluctuating net asset value and an average portfolio maturity of one to three years. The 1-3 Year Series is rated Aaa/MR1 by Moody's. The convenience series is a short-term money market instrument collateralized via FDIC Insurance, the FHLB LOC Program, United States Government securities at 110% on bank deposits and United States Government securities in the repurchase agreement program. The relationship between the Library and the investment agent is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership or creditorship.

The Library's investment policy is silent on custodial credit risk for investments.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

The Library's property tax becomes a lien on real property on January 1 of the year it is levied. The 2016 levy was adopted in December 2016 and attached as an enforceable lien as of January 1, 2016. Property taxes are deposited with the County Treasurers who remit to the Library its respective share of collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2016 levy is intended to finance the 2017 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2016.

4. INTERFUND TRANSACTIONS

Transfers between funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 415,107
Building and Site	415,107	-
TOTAL ALL FUNDS	\$ 415,107	\$ 415,107

The purposes of the significant transfers in/out are as follows:

- \$415,107 transferred from the General Fund to the Building and Site Fund for future capital projects.

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 389,420	\$ -	\$ -	\$ 389,420
CIP	1,154,905	-	1,154,905	-
Total capital assets not being depreciated	1,544,325	-	1,154,905	389,420
Capital assets being depreciated				
Buildings and improvements	7,460,850	1,406,252	-	8,867,102
Furniture and fixtures	1,405,084	99,538	-	1,504,622
Library materials	4,004,602	515,662	457,987	4,062,277
Total capital assets being depreciated	12,870,536	2,021,452	457,987	14,434,001

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 2,689,465	\$ 296,707	\$ -	\$ 2,986,172
Furniture and fixtures	1,405,084	9,954	-	1,415,038
Library materials	1,898,948	455,852	457,987	1,896,813
Total accumulated depreciation	5,993,497	773,954	457,987	6,309,464
Total capital assets being depreciated, net	6,877,039	1,247,498	-	8,124,537
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 8,421,364	\$ 1,247,498	\$ 1,154,905	\$ 8,513,957

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

GOVERNMENTAL ACTIVITIES Library	\$ 773,954
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6. LONG-TERM OBLIGATIONS

During the year, the following changes occurred in liabilities reported in long-term obligations:

	Balances January 1, Restated	Additions	Retirements	Balances December 31	Due Within One Year
Compensated absences*	\$ 42,565	\$ 21,415	\$ 8,513	\$ 55,467	\$ 11,093
Net pension liability*	733,590	593,206	-	1,326,796	-
TOTAL	\$ 776,155	\$ 614,621	\$ 8,513	\$ 1,382,263	\$ 11,093

Beginning balances were restated due a change in the measurement date for the net pension liability for the Illinois Municipal Retirement Fund.

*Compensated absences and the net pension liability have historically been retired by the General Fund.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN

The Library contributes, through the Village, to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's comprehensive annual financial report.

Illinois Municipal Retirement Fund

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. Investments are reported at fair value.

Benefits Provided

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. 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

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the years ended December 31, 2015 and 2016 were 12.71% and 12.48%, respectively.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

At December 31, 2015, the Library reported a liability of \$1,326,796 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based in the Library's actual contribution to the plan for the year ended December 31, 2015 relative to the contributions of the Village, actuarially determined. At December 31, 2015, the Library's proportion was 19.41% of the total contribution.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2015 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, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.50%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market value

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

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

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.48%. 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 Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the Library's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members and therefore, the investment rate of return of 7.50% was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.48% used to determine the total pension liability. A blended rate of 7.49% was used to determine the total pension liability at December 31, 2014.

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

For the year ended December 31, 2015, the Library recognized pension expense of \$409,894. At December 31, 2015, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 34,386	\$ -
Changes in assumption	136,984	-
Net difference between projected and actual earnings on pension plan investments	497,741	-
Contributions subsequent to the measurement date	192,545	-
TOTAL	\$ 861,656	\$ -

\$192,545 reported as deferred outflows of resources related to pensions resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Library as follows:

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 December 31,</u>	
2017	\$ 217,863
2018	203,674
2019	138,773
2020	108,801
2021	-
Thereafter	-
TOTAL	\$ 669,111

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Library calculated using the discount rate of 7.48% as well as what the Library's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net pension liability (asset)	\$ 2,637,093	\$ 1,326,796	\$ 261,777

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Library provides other postemployment health care (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Library and can be amended by the Library 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. The activity of the plan is reported in the Library's General Fund. Substantially all of the Library's employees may become eligible for those benefits if they reach normal retirement age while working for the Library. The cost of retiree health care is fully paid by the retirees.

b. Benefits Provided

The Library provides postemployment health care to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Library's retirement plan (IMRF).

All health care benefits are provided through the Library's insurance plan. The benefit levels are the same as those afforded to active employees.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2016, membership consisted of:

Retirees and beneficiaries currently receiving benefits	1
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>12</u>
 TOTAL	 <u>13</u>
 Participating employers	 <u>1</u>

d. Funding Policy

The Library sets the contribution percentages between the Library and employees through the personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Library as defined by GASB Statement No. 45.

For the fiscal year ended December 31, 2016, retirees contributed approximately \$7,348 and the Library contributed \$4,927. The Library is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Library first had an actuarial valuation performed for the plan as of December 31, 2016 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2017. The Library's annual OPEB cost (expense) was \$2,618 for the year ended December 31, 2016. The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2016 is as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
2016	\$ 2,618	\$ 4,927	188.20%	\$ (2,309)

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation (asset) (NOPEBO/A) as of December 31, 2016 was calculated as follows:

Annual required contribution	\$ 2,618
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
	<hr/>
Annual OPEB cost	2,618
Contributions made	4,927
	<hr/>
Increase (decrease) in net OPEB obligation	(2,309)
Net OPEB obligation, beginning of year	-
	<hr/>
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$ (2,309)

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2016 was as follows:

Actuarial accrued liability (AAL)	\$ 42,358
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	42,358
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 787,609
UAAL as a percentage of covered payroll	5.38%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2016 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 3.5% investment rate of return (net of administrative expenses) and an initial healthcare cost trend rate of 7.6% decreasing to an ultimate rate of 5.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Library has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2016 was 30 years.

9. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health insurance; and natural disasters. 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 current fiscal year or the two prior fiscal years.

10. CHANGE IN ACCOUNTING PRINCIPLE

In 2015, the Library adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*.

The new standards require the Library to recognize a net pension liability, deferred inflows of resources and deferred outflows of resources in its government-wide financial statements for its pension plan.

In 2016, the Library made a determination to report information from the December 31, 2015 actuarial valuation from IMRF in order to continue its dedication to timely financial reporting. Therefore, the related amounts were restated for the prior year to reflect the net pension liability and deferred outflows of resources from December 31, 2014.

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

The beginning net position reported in the government-wide financial statements has been restated as follows:

	<u>Governmental Activities</u>
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 10,238,258
Net pension liability - IMRF	593,206
Deferred outflows of resources - IMRF	<u>(183,312)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 10,648,152</u>

REQUIRED SUPPLEMENTARY INFORMATION

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2016

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 3,580,364	\$ 3,616,840
Intergovernmental	41,214	25,416
Charges for services	18,750	22,530
Fines and penalties	30,000	35,506
Investment income	10,000	8,195
Miscellaneous	4,000	27,454
Total revenues	<u>3,684,328</u>	<u>3,735,941</u>
EXPENDITURES		
Current		
Public Library		
Personnel	2,200,000	2,058,309
Commodities	508,464	458,877
Contractual services	965,864	720,566
Capital outlay	100,000	15,394
Total expenditures	<u>3,774,328</u>	<u>3,253,146</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(90,000)</u>	<u>482,795</u>
OTHER FINANCING SOURCES (USES)		
Prior year budgeted surplus	165,000	-
Transfers (out)	(75,000)	(415,107)
Total other financing sources (uses)	<u>90,000</u>	<u>(415,107)</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>67,688</u>
FUND BALANCE, JANUARY 1		<u>2,112,283</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,179,971</u>

(See independent auditor's report.)

WOODRIDGE, ILLINOIS

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN**

December 31, 2016

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2016	\$ -	\$ 42,358	0.00%	\$ 42,358	\$ 787,603	5.38%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net OPEB Obligation (Asset)
2016	4,927	2,618	188.20%	(2,309)

Note: The Library was first required to have an actuarial valuation performed as of December 31, 2016.
Information for prior years is not available.

(See independent auditor's report.)

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

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

Last Two Fiscal Years

FISCAL YEAR ENDING DECEMBER 31,	2015	2016
Contractually required contribution	\$ 187,170	\$ 192,545
Contributions in relation to the contractually required contribution	187,170	192,545
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -
Covered-employee payroll	\$ 1,472,620	\$ 1,542,829
Contributions as a percentage of covered-employee payroll	12.71%	12.48%

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 28 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% 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 is available.

(See independent auditor's report.)

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

**SCHEDULE OF THE LIBRARY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2016

	2014	2015
Employer's proportion of net pension liability	19.41%	19.41%
Employer's proportionate share of net pension liability	\$ 733,590	\$ 1,326,796
Employer's covered-employee payroll	1,398,968	1,472,620
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	52.44%	90.10%
Plan fiduciary net position as a percentage of the total pension liability	91.43%	85.40%

(See independent auditor's report.)

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2016

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General and Capital Projects Funds.

The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The budget may be amended by the governing body. One amendment was adopted by the Board of Trustees during this fiscal year.

Expenditures may not legally exceed budgeted appropriations at the fund level. All appropriations lapse at fiscal year end.

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

MAJOR GOVERNMENTAL FUNDS

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2016

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 3,580,364	\$ 3,610,951
Personal property replacement tax	-	5,889
Total taxes	<u>3,580,364</u>	<u>3,616,840</u>
Intergovernmental	<u>41,214</u>	<u>25,416</u>
Charges for services		
Fees		
Nonresident	6,000	5,975
Interlibrary loan	1,000	590
Collection agency	500	1,001
Public computer	7,500	11,551
RAILS	250	-
Photocopier revenue	<u>3,500</u>	<u>3,413</u>
Total charges for services	<u>18,750</u>	<u>22,530</u>
Fines and penalties	<u>30,000</u>	<u>35,506</u>
Investment income	<u>10,000</u>	<u>8,195</u>
Miscellaneous		
Donations	2,000	707
Other receipts	2,000	661
Reimbursements	<u>-</u>	<u>26,086</u>
Total miscellaneous	<u>4,000</u>	<u>27,454</u>
TOTAL REVENUES	<u><u>\$ 3,684,328</u></u>	<u><u>\$ 3,735,941</u></u>

(See independent auditor's report.)

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2016

	Original and Final Budget	Actual
EXPENDITURES		
Personnel services		
Professional managerial	\$ 1,062,000	\$ 941,674
Support staff	710,000	705,579
Pages	93,000	90,662
IMRF	195,000	192,545
FICA	140,000	127,849
	<hr/>	<hr/>
Total personnel services	2,200,000	2,058,309
	<hr/>	<hr/>
Commodities		
Books - AD and YA	195,000	170,611
Books - CD	70,000	64,744
Electronic reference	120,000	118,543
Periodicals	24,000	21,941
Per capita materials	41,214	25,416
Professional materials	500	57
Supplies - office and cataloging	25,000	20,068
Supplies - toner and software	16,000	26,307
Supplies - custodial	16,750	11,190
	<hr/>	<hr/>
Total commodities	508,464	458,877
	<hr/>	<hr/>
Contractual services		
Programs - AD and YA	20,000	14,344
Programs - CD	8,000	7,679
SWAN Computer Fund	60,000	42,101
Reimbursement expense	2,000	652
Email service	5,000	3,612
Comcast internet	5,000	4,514
Bank fees/charges	3,500	1,846
Audit fees	5,700	5,544
Telephones	14,000	11,423
Postage	12,000	9,515
Photocopier	22,000	18,014
Custodial services	40,000	37,464
Data processing	20,000	8,911
Utilities - water	4,000	3,238

(This schedule is continued on the following page.)

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended December 31, 2016

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Contractual services (Continued)		
Utilities - sewer	\$ 2,000	\$ 980
Printing	16,000	5,875
Postage meter	4,000	765
LAN maintenance	63,000	73,301
Web site services	15,000	16,223
Maintenance and repair	300,000	161,894
Maintenance contracts - building and equipment	48,500	43,779
Maintenance - office	16,000	9,028
Landscaping services - Village	10,000	6,875
Insurance - employee	135,000	141,217
Insurance - building	22,000	13,166
Insurance - workers' compensation	12,000	9,915
Insurance - unemployment compensation	4,000	2,306
Insurance - surety bonds	2,500	-
Insurance - officer's liability	3,000	3,915
E&O employment practices	3,000	2,000
Conference and training	25,000	9,333
Dues	7,000	4,566
Reimburse employee transportation	1,500	195
Board expense	5,000	3,123
Staff supplies	8,000	3,309
Legal	7,000	3,260
Recruitment	2,000	1,010
Public information	10,000	14,576
Other	20,000	18,569
Collection agency fees	2,500	2,076
Interlibrary loan	664	453
Total contractual services	<u>965,864</u>	<u>720,566</u>
Capital outlay		
Furniture	<u>100,000</u>	<u>15,394</u>
Total capital outlay	<u>100,000</u>	<u>15,394</u>
TOTAL EXPENDITURES	<u><u>\$ 3,774,328</u></u>	<u><u>\$ 3,253,146</u></u>

(See independent auditor's report.)

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BUILDING AND SITE FUND**

For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 2,809
Total revenues	-	-	2,809
EXPENDITURES			
Capital outlay			
Maintenance and repair	-	352,000	285,641
Automation	25,000	25,000	9,592
Major equipment	15,000	15,000	-
Total expenditures	40,000	392,000	295,233
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,000)	(392,000)	(292,424)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	415,107
Total other financing sources (uses)	-	-	415,107
NET CHANGES IN FUND BALANCE	\$ (40,000)	\$ (392,000)	122,683
FUND BALANCE, JANUARY 1			404,861
FUND BALANCE, DECEMBER 31			\$ 527,544

(See independent auditor's report.)

