

**FOX RIVER GROVE  
PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS  
ANNUAL FINANCIAL REPORT  
June 30, 2017**

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS  
June 30, 2017**

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**INDEPENDENT AUDITOR'S REPORT**

November 13, 2017

To the President And  
Board Of Trustees  
Fox River Grove Public Library District  
Fox River Grove, Illinois 60021

I have audited the accompanying financial statements of the Fox River Grove Public Library District, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting, except for the recognition of real estate taxes that are recorded on a single levy year basis, 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 error or fraud.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Opinions**

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position—modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Fox River Grove Public Library District, as of June 30, 2017, and the respective changes in financial position—modified cash basis, for the year then ended in accordance with the basis of accounting as described in Note 1.

## **Basis of Accounting**

I draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, except for the recognition of real estate taxes that are recorded on a single levy year basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My opinion is not modified with respect to that matter.

## **Other Matters**

### *Required Supplementary Information*

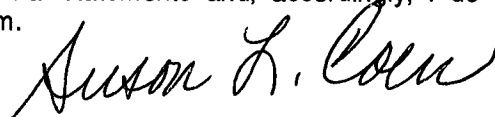
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and schedules of changes in pension liability pages 3-6 and 17-18 be presented to supplement the basic financial statements. Such information, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fox River Grove Public Library District's basic financial statements. The accompanying financial information listed as Supplementary Information in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements 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 my opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Other Information* The schedules on pages 25-27 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.



**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY AND LAKE COUNTIES, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2017**

Our discussion and analysis of The Fox River Grove Public Library District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2017, within the limitations of the Library's modified cash basis of accounting. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

**REQUIRED FINANCIAL STATEMENTS**

The District has chosen the option to combine the fund financial statements and the government-wide financial statements. These statements appear on page 7-9.

The government-wide financial statements (Statement of Net Position and Statement of Activities) are prepared using the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles. They are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all the Library's assets and liabilities with the difference between the two reported as net position. The Statement of Activities presents information how the net position changed during the year.

The fund financial statements tell how the District's services were financed in the short term as well as what remains for future spending. Fund financial statements report the Library's operations in more detail than the government-wide statements by providing information about the Library's three major funds.

The Required Supplementary Information consists of more detailed data on budget to actual revenues and expenditures. It also includes the required schedule of funding progress for IMRF (retirement funds.) Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements.

**FINANCIAL HIGHLIGHTS**

Net position may serve, over time, as a useful indicator of a government's financial position. The Library's governmental activities net position at June 30, 2017 was \$1,754,344. A substantial portion of the Library's net position represents its investment in capital assets, net of related debt in the amount of \$886,128. The Library uses these assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

NET POSITION –Modified Cash Basis	June 30, 2017	June 30, 2016
Current and Other Assets	\$1,137,797	\$1,099,368
Capital Assets, net	<u>1,001,128</u>	<u>1,046,049</u>
Total Assets	<u>2,138,925</u>	<u>2,145,417</u>
Current Liabilities	75,000	76,681
Non-Current Liabilities	<u>40,000</u>	<u>115,000</u>
Total Liabilities	115,000	191,681
Deferred Inflows-Unearned Property Tax	<u>269,581</u>	<u>254,806</u>
Total Liabilities & Deferred Inflows	<u>384,581</u>	<u>446,487</u>
Net Position		
Invested in Capital Assets, net of related debt	886,128	856,049
Restricted- Impact Fees for Building	33,785	33,785
Restricted – By Levied Purposes	39,417	4,117
Unrestricted	<u>795,014</u>	<u>804,979</u>
Total Net Position	<u>\$1,754,344</u>	<u>\$1,698,930</u>

Changes in Net Position-Modified Cash Basis For The Year Ended	June 30, 2017	June 30, 2016
Program Revenues		
Grants & Contributions	\$7,261	\$56,475
Charges For Service	5,471	5,980
General Revenues		
Real Property Taxes	525,110	523,201
Interest	4,588	6,294
Miscellaneous	<u>9,823</u>	<u>8,829</u>
Total Revenues	<u>552,253</u>	<u>600,779</u>
Expenses		
Salaries and Employee Benefits	302,141	326,035
Library Materials & Services	31,683	24,129
Administration	35,724	32,506
Maintenance/Operations	40,156	44,667
Interest	5,587	8,044
Depreciation	<u>81,548</u>	<u>80,480</u>
Total Expenses	<u>496,839</u>	<u>515,861</u>
Changes in Net Position	55,414	84,918
Net Position, Beginning Of Year	<u>1,698,930</u>	<u>1,614,012</u>
Net Position, End Of Year	<u>\$1,754,344</u>	<u>\$1,698,930</u>

For the year ended June 30, 2017 and June 30, 2016, the Library's net position increased by \$55,414 and \$84,918 respectively.

The following is a summary of changes in fund balance for fiscal year 16/17:

Governmental Fund	Fund Balances June 30, 2016	Increase (Decrease)	Fund Balances June 30, 2017
General Fund	\$428,226	\$(61,695)	\$366,531
Special Reserve Fund	420,900	45,394	466,294
Bond Fund	(2,627)	1,115	(1,512)
FICA Fund	(670)	(556)	(1,226)
IMRF Fund	(6,310)	35,429	29,119
Insurance Fund	4,117	6,181	10,298
Audit Fund	(755)	(533)	(1,288)
Total Fund Balances	<u>\$842,881</u>	<u>\$25,335</u>	<u>\$868,216</u>

The Board of Trustees continually monitors performance and adjusts the levy based on prior fund balances and other anticipated situations.

### **BUDGETARY HIGHLIGHTS**

The Library's General Fund expended \$420,273, before transfer of \$45,000 which was \$80,929 less than the appropriation of \$501,202. The appropriation sets the maximum spending limits for the fiscal year.

### **CAPITAL ASSETS -Following is a summary of capital assets on June 30, 2017:**

	Cost or Estimated Cost	Accumulated Depreciation	Net Carrying Amount
Land	\$200,000	\$0	\$200,000
Building	855,487	352,888	502,599
Building Improvements	185,026	16,885	168,141
Computer Equipment	28,764	27,060	1,704
Equipment	76,025	57,389	18,636
Furniture & Shelving	125,697	122,234	3,463
Books & AV Materials	<u>255,180</u>	<u>148,595</u>	<u>106,585</u>
Total	<u>\$1,726,179</u>	<u>\$725,051</u>	<u>\$1,001,128</u>

Books and AV Materials purchased during fiscal 16/17 totaled \$36,627. Various items using Friends earmarked donations were purchased under the individual capitalization threshold.

### **LONG-TERM DEBT**

At June 30, 2016 outstanding long-term debt consisted of \$115,000 in General Obligation Refunding Bonds, Series 2009.

## **DESCRIPTION OF CURRENT OR EXPECTED CONDITIONS**

The Fox River Grove Memorial Library ended the 2016/2017 fiscal year in a mostly healthy financial position. Like many libraries and other governmental units, the Library will face many challenges such as evolving technology and increased costs, without any significant increases in funding. The prudent planning of the past library staff and library boards have provided savings to weather these challenges. The Library has invested unspent funds in a number of CDs. These returns are monitored for potential impact on Library revenue. However, due to the economic climate interest rates are low.

One of the challenges faced by the Library is that the Library's Illinois Municipal Retirement Fund (IMRF) pension plan is underfunded. The Library continued its plan to reduce this debt and levied an extra \$15,000 in order to make a large payment near the end of the 2017/2018 fiscal year.

The Library has initiated a Critical Facilities Plan, which will involve spending some of the aforementioned CDs, two of which mature in the 2017/2018 fiscal year. Thanks to improved technology, the Library was able to replace the roof at a fraction of the previously understood cost, allowing for funds to go toward a mini-renovation likely to begin in August 2018.

The Library building has generally been kept in good repair. Some foundation repairs were addressed, and the landscaping has been updated.

The Library Board has flourished with the new officers and members, all of who are invested and eager learners, taking careful consideration of Library finances and operations.

Policy Manual updates and revisions are ongoing. Thanks to training from Directors' University (by RAILS and the Illinois State Library) and the HR Consulting company Management Association, the Director has made many practical changes both in the written content of the policy manual and the physical and digital distribution thereof.



**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT**  
**McHENRY COUNTY, ILLINOIS**  
**STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS**  
**BALANCE SHEET - MODIFIED CASH BASIS**

June 30, 2017

<u>ASSETS</u>	<u>General Fund</u>	<u>Special Reserve Fund</u>	<u>Debt Service Fund</u>	<u>Other Funds</u>	<u>Total</u>	<u>Adjustments (See Below)</u>	<u>Statement of Net Position</u>
Cash On Hand and Deposits	\$ 559,696	\$ 466,293	\$ 38,997	\$ 72,711	\$ 1,137,697		\$ 1,137,697
Investments	99	1	0	0	100		100
Land	0	0	0	0	0	200,000	200,000
Other Capital Assets, Net Of Accumulated Depreciation	0	0	0	0	0	801,128	801,128
Total Assets	<u>\$559,795</u>	<u>\$466,294</u>	<u>\$38,997</u>	<u>\$72,711</u>	<u>\$1,137,797</u>	<u>1,001,128</u>	<u>2,138,925</u>
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>		
Long-term Liabilities							
Due within one year						75,000	75,000
Due in more than one year						<u>40,000</u>	<u>40,000</u>
Total Liabilities	0	0	0	0	0	<u>115,000</u>	115,000
<u>DEFERRED INFLOWS</u>							
Unearned Property Taxes	193,264	0	40,509	35,808	269,581		269,581
Total Liabilities and Deferred Inflows	<u>193,264</u>	<u>0</u>	<u>40,509</u>	<u>35,808</u>	<u>269,581</u>		384,581
<u>FUND BALANCES / NET POSITION</u>							
Fund Balances:							
Restricted	0	33,785	0	39,417	73,202	(73,202)	0
Committed	366,531	432,509	0	0	432,509	(432,509)	0
Unassigned	<u>366,531</u>	<u>0</u>	<u>(1,512)</u>	<u>(2,514)</u>	<u>362,505</u>	<u>(362,505)</u>	0
Total Fund Balances	<u>366,531</u>	<u>466,294</u>	<u>(1,512)</u>	<u>36,903</u>	<u>868,216</u>	<u>(868,216)</u>	0
<u>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>	<u>\$559,795</u>	<u>\$466,294</u>	<u>\$38,997</u>	<u>\$72,711</u>	<u>\$1,137,797</u>		
<u>NET POSITION:</u>							
Invested in Capital Assets, Net Of Related Debt						886,128	886,128
Restricted -By Levied Purposes						39,417	39,417
Restricted - Impact Fees For Building						33,785	33,785
Unrestricted						<u>795,014</u>	<u>795,014</u>
Total Net Position						<u>\$1,754,344</u>	<u>\$1,754,344</u>
<u>Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position</u>							
Total Fund Balance - All Governmental Funds					\$868,216		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet							1,001,128
Long-term Liabilities are not due and payable within the current period and, therefore they are not reported in the governmental funds balance sheet.							(115,000)
Net Position of Governmental Activities							<u>\$1,754,344</u>

The Notes to the Financial Statements are an integral part of this statement.

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS  
STATEMENT OF ACTIVITIES AND  
CHANGES IN FUND BALANCES -  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2017**

	General (Library Operating) Fund	Special Reserve Fund	Debt Service Fund	Other Funds	Total	Adjustments (See Page 9)	Statement Of Activities
<b>Expenditures/expenses:</b>							
Culture (Library)	\$383,646	\$2,107	\$0	\$23,951	\$409,704	\$81,548	\$491,252
Capital Outlay	36,627	0	0	0	36,627	(36,627)	0
Debt Service							
Principal	0	0	75,000	0	75,000	(75,000)	0
Interest & Fees	0	0	5,587	0	5,587	0	5,587
<b>Total Expenditures</b>	<b>420,273</b>	<b>2,107</b>	<b>80,587</b>	<b>23,951</b>	<b>526,918</b>	<b>(30,079)</b>	<b>496,839</b>
<b>Program Revenues:</b>							
Charges For Services	5,471	0	0	0	5,471	0	5,471
Grants & Contributions	7,261	0	0	0	7,261	0	7,261
<b>Total Program Revenues</b>	<b>12,732</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,732</b>	<b>0</b>	<b>12,732</b>
<b>Net Program Expense</b>	<b>407,541</b>	<b>2,107</b>	<b>80,587</b>	<b>23,951</b>	<b>514,186</b>	<b>(30,079)</b>	<b>484,107</b>
<b>General Revenues:</b>							
Real Property Taxes	378,936	0	81,702	64,472	525,110	0	525,110
Interest	2,087	2,501	0	0	4,588	0	4,588
Miscellaneous	9,823	0	0	0	9,823	0	9,823
<b>Total General Revenues</b>	<b>390,846</b>	<b>2,501</b>	<b>81,702</b>	<b>64,472</b>	<b>539,521</b>	<b>0</b>	<b>539,521</b>
<b>Excess(Deficiency) Revenues Over Expenditures</b>	<b>(16,695)</b>	<b>394</b>	<b>1,115</b>	<b>40,521</b>	<b>25,335</b>	<b>(25,335)</b>	<b>0</b>
<b>Other Financing Sources (Uses):</b>							
Transfers In (Out)	(45,000)	45,000					
<b>Change In Net Position</b>						<b>55,414</b>	<b>55,414</b>
<b>Fund Balance/Net Position:</b>							
Beginning Of The Year	428,226	420,900	(2,627)	(3,618)	842,881	856,049	1,698,930
<b>End Of The Year</b>	<b>\$366,531</b>	<b>\$466,294</b>	<b>(\$1,512)</b>	<b>\$36,903</b>	<b>\$868,216</b>	<b>\$886,128</b>	<b>\$1,754,344</b>

The Notes to the Financial Statements are an integral part of this statement.

FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2017

Net change in fund balances – total governmental funds	\$25,335
Amounts reported for governmental activities in the statement of net activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities and changes in net position, the costs of those assets are allocated over their estimated useful lives as depreciation expense.	36,627
Depreciation expense on fixed assets is reported in the government-wide statement of activities and changes in net position, but they do not require use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in governmental funds.	(81,548)
The repayment of the principal of long term debt consumes the current financial resources of governmental funds. This transaction, however, has no effect on net position. Refunding Bonds Series 2009 – Principal	<u>75,000</u>
Change in net position of governmental activities	<u>\$55,414</u>

The Notes to the Financial Statements are an integral part of this statement.

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017**

**1. Summary Of Significant Accounting Policies**

The financial statements reflect the application of significant accounting policies followed by the District, as described in this note. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting principles are described below:

*A. Financial Reporting Entity*

The Library District is governed by an elected Board, who have decision-making authority, the power to designate management, the ability to significantly influence operations and primarily accountable on fiscal matter. The District's reporting entity includes all entities for which the District exercised oversight responsibility as defined by the GASB #14.

*B. Basis Of Presentation* – The government-wide and fund financial statements are combined, with reconciliation between them.

The Governmental Funds Balance Sheet and Statement of Net Position and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities combine information about the reporting government as a whole and funds statements to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

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

The General (Library Operating) Fund - This fund is established to account for resources devoted to financing the general services that the District performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the District are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT**  
**MC HENRY COUNTY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2017**

**1. Summary Of Significant Accounting Policies (Continued)**

*B. Basis Of Presentation (Continued)*

Special Revenue Funds - These funds are established to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The special funds include: The FICA Fund, IMRF Fund, Insurance Fund, Audit Fund, and the Special Reserve Fund.

Debt Service Fund – The Bond Fund is used to account for the accumulation of financial resources for the payment of principal, interest and related costs on general long-term debt paid primarily from taxes levied by the District.

*C. Basis Of Accounting* – In the government-wide Statement of Net Position and Statements of Activities governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund balances, revenues and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed and provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements.

If the Library utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

*D. Property Tax Revenue* - Property tax revenues are recognized on a levy year basis. Therefore the real property tax revenues reflected in the statements of revenues, expenditures and changes in fund equity includes only the real estate tax revenue received from the 2015 Levy, which was distributed completely during the fiscal year ended June 30, 2017. Property taxes for 2016 attach as an enforceable lien on January 1, 2016 on properties assessed as of the same date. These taxes are normally due in June and September of the following year. The timing of distributions varies from year to year. Since the 2016 Levy is intended to finance the 17/18 fiscal year the real estate taxes that have been received as early distributions have been reflected as deferred inflow.

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)  
June 30, 2017**

**1. Summary Of Significant Accounting Policies (Continued)**

*D. Property Tax Revenue (Continued)*

Specifically, the \$269,581 which was received on the 2016 Levy during the year ended June 30, 2017, has been recorded as Unearned Property Taxes (deferred inflow).

*E. Investments* - All investments are carried at cost and investment earnings are recognized when received.

*F. Fixed Assets* - The accounting treatment of fixed assets depends on whether the assets are reported in the government-wide or fund financial statements.

*Government-wide Statements*

In the government-wide financial statements fixed assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets, which are recorded at their estimated fair value at the date of donation. Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives by type of asset as follows:

Building	40 Yrs.
Building Improvements	40 & 15 Yrs.
Computer Equipment	4 Yrs.
Equipment	10 Yrs.
Furniture & Shelving	10 Yrs.
Books & Audio Visual Materials	5 Yrs.

The minimum capitalization threshold is an item with a total cost greater than \$1,000, except for books and audiovisual materials.

*Fund Financial Statements*

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as a capital outlay expenditure of the governmental fund upon acquisition.

*G. Estimates* – The preparation of financial statements in conformity with U.S. generally accepted accounting principles require management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT**  
**MC HENRY COUNTY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2017**

*H. Equity Classifications*

Government-wide Statements

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

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position-Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net positions-All other net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as required by GASB #54 as restricted, committed, assigned or unassigned. The restricted classification consists of funds that are levied for specific purposes and also the funds that are restricted by a donor (third party). The committed (Special Reserve Fund) balances are constrained using the highest level of decision-making authority i.e. Board of Trustees. The amounts listed as unassigned are amounts available for any purpose.

*I. Budgetary Data-* Accounting Standards Board guidelines require a comparison of budget (appropriation) to actual for all Governmental Fund Types. The term budget used throughout the financial statements represents the estimated revenues and appropriations as set forth in the Library District’s appropriation ordinance adopted on September 22, 2016 for the year ended June 30, 2017.

**2. Special Reserve Fund-** The Board of Trustees has established a special reserve fund which sets apart funds as per Ordinance 2011-3-1 “for the improvement of library services and for the improvement, repair and replacement of the existing facility.” During the year ended no impact fees were collected and therefore the restricted balance of impact fees remains at \$33,785 at June 30, 2017. These impact fees can only be used for the purpose of construction of library sites or facilities.

**3. FICA and IMRF Expenses-** IMRF expense was \$37,066 for the year ended June 30, 2017. The FICA expense for the fiscal year totaled \$18,121. All the District’s employees not qualifying for IMRF coverage are considered as “non-participating employees” and are covered under FICA.

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)  
June 30, 2017**

**4. Illinois Municipal Retirement Fund** -The following information is provided on a calendar year basis (2016) which differs from the District's fiscal year 6-30-17.

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

*Funding Policy.* As set by statute, the District's Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2016 was 18.15% of annual covered payroll. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Three-Year Trend Information for the Regular Plan**

<b>CALENDAR YEAR ENDING</b>	<b>REQUIRED RATE</b>	<b>CONTRIBUTION PAID @ REQUIRED CONTRIBUTION RATE</b>	<b>PERCENTAGE CONTRIBUTED</b>
12/31/16	18.15%	\$36,173	100%
12/31/15	17.87%	\$36,996	100%
12/31/14	17.65%	\$34,466	100%

The District had also made additional deposits of \$10,000 in both Fiscal Years Ended June 30, 2015 and 2016 and \$4,500 in Fiscal Year June 30, 2014, which is not reflected above. No additional deposit was made for June 30, 2017, since the Board is awaiting status after the retirement of a library employee.



**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT**  
**MC HENRY COUNTY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**June 30, 2017**

**4. Illinois Municipal Retirement Fund- Annual Pension Cost (Continued)**

The required contribution for 2016 was determined as part of the December 31, 2014 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2014 included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.5% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10 % per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer's Regular plan's unfunded actuarial accrued liability at December 31, 2014 is being amortized as a level percentage of projected payroll on an open 27 year basis.

*Funded Status and Funding Progress.* As of December 31, 2016, the most recent actuarial valuation date, the Regular plan was 52.67% funded. The actuarial accrued liability for benefits was \$536,525 and the actuarial value of assets was \$282,611 resulting in an underfunded actuarial accrued liability (UAAL) of \$253,914. The covered payroll for calendar year 2016 (annual payroll of active employees covered by the plan) was \$199,299 and the ratio of the UAAL to the covered payroll was 127%.

The Schedule of Funding Progress, presented as Required Supplementary Information on page 17, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The District has disclosed the above information under GASB 50 since it uses a modified-cash basis method of accounting, rather than the reporting under newly issued GASB 68 for modified -accrual method basis.

**5. Commingled Cash On Hand and Deposits and Investments** -The deposits and investments of the Fox River Grove Public Library District are commingled amongst the General Fund, Special Revenue Funds and the Bond Fund. The receipts and disbursements of these funds are tracked and adequate records are maintained to reflect the current fund balances. All Deposits consist of checking accounts and certificates of deposit. Investments are all in the Illinois Funds.

- A. *Custodial Risk* - The Library's deposits consist of deposits (checking, savings and certificates of deposit) at various banks. \$1,010,000 is covered by FDIC insurance. Deposits of \$127,622 are not covered by FDIC insurance. Investments in Illinois Funds (an Illinois investment pool) are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)  
June 30, 2017**

**5. Commingled Cash On Hand and Deposits and Investments - Continued**

*B. Credit Risk* – The only investments the District has is in Illinois Funds. The funds all have an AAAM rating from Standard and Poors.

*C. Interest Rate Risk* – The risk that changes in interest rates will adversely affect the fair value of an investment. The Illinois Funds Money Market Fund’s investment policy limits its investment portfolio to maturities not to exceed two years with a minimum of 75% to be in authorized investments with less than one-year maturity as a means of limiting its exposure to fair value losses arising from rising interest rates.

<b>June 30, 2017 Balance</b>	<b>Carrying Amount</b>	<b>Bank Balance</b>
Checking & Savings	\$ 377,622	\$ 385,071
Cash On Hand (Petty Cash)	75	75
Certificates Of Deposit	760,000	760,000
Illinois Funds	<u>100</u>	<u>100</u>
Total	<u>\$1,137,797</u>	<u>\$1,145,246</u>

**6. General Long –Term Debt** - The outstanding long-term debt at June 30, 2017 consisted of \$115,000 of General Obligation Refunding Bonds, Series 2009. The details of the amounts due during the fiscal years until maturity are as follows:

Fiscal Year:	Principal Payments Due	Interest Due
6-30-18	75,000	2,906
6-30-19	40,000	750

**7. Risk Management** – The Library is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees’ health and life; and natural disasters. The Library manages these various risks of loss by purchasing commercial insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS FOR IMRF  
June 30, 2017**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll (b-a) / c</u>
12/31/16	\$282,611	\$536,525	\$253,914	52.67%	\$199,299	127.40%
12/31/15	220,688	549,052	328,364	40.19%	207,027	158.61%
12/31/14	126,472	475,691	349,219	26.59%	195,277	178.83%

On a market value basis, the actuarial value of assets as of December 31, 2016 is \$274,906. On a market basis, the funded ratio would be 51.24%.

The schedule of funding progress presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Fox River Grove Public Library District. They do not include amounts for retirees. **The actuarial accrued liability for retirees is 100% funded.**

The District has disclosed the above information under GASB 50 since it uses a modified-cash basis method of accounting.

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL- MAJOR FUNDS  
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>GENERAL FUND</u>	<u>SPECIAL RESERVE FUND</u>	<u>DEBT SERVICE FUND</u>
	ORIGINAL & FINAL BUDGET	ORIGINAL & FINAL BUDGET	ORIGINAL & FINAL BUDGET
<u>REVENUES</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
Real Property Taxes	\$379,685	\$378,936	\$81,702
Replacement Tax	8,000	8,136	0
Interest	9,000	2,087	2,501
Fines	3,500	3,583	0
Photocopier	1,500	1,295	0
Public FAX	800	593	0
Per Capita Grant	3,322	0	0
Other Grants	3,000	3,000	0
Friends Donations	)	3,793	0
Gifts/Memorials	4,300	468	0
Miscellaneous	1,550	1,687	0
Total Revenues	<u>414,657</u>	<u>403,578</u>	<u>81,863</u>
		<u>4,000</u>	<u>81,702</u>
		<u>2,501</u>	<u>81,702</u>
		<u>2,107</u>	<u>0</u>
		<u>0</u>	<u>0</u>
		<u>0</u>	<u>80,587</u>
		<u>2,107</u>	<u>80,587</u>
<u>EXPENDITURES</u>			
Culture (Library)	446,202	383,646	0
Capital Outlay	55,000	36,627	0
Debt Service	0	0	81,863
Total Expenditures	<u>501,202</u>	<u>420,273</u>	<u>81,863</u>
		<u>116,000</u>	<u>81,863</u>
		<u>394</u>	<u>1,115</u>
<u>EXCESS (DEFICIENCY)</u>	<u>(\$86,545)</u>	<u>(16,695)</u>	<u>\$0</u>
<u>OF REVENUES OVER</u>		<u>(\$112,000)</u>	
<u>EXPENDITURES</u>			
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In (Out)		45,000	(2,627)
FUND BALANCE- July 1, 2016		<u>420,900</u>	<u>(2,627)</u>
FUND BALANCE - June 30, 2017		<u>\$466,294</u>	<u>(\$1,512)</u>

FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
McHENRY COUNTY, ILLINOIS

COMBINING BALANCE SHEET - MODIFIED CASH BASIS  
NON MAJOR GOVERNMENTAL FUNDS  
June 30, 2017

<u>ASSETS</u>	<u>FICA Fund</u>	<u>IMRF Fund</u>	<u>Insurance Fund</u>	<u>Audit Fund</u>	<u>Total</u>
Deposits	\$7,766	\$52,103	\$11,574	\$1,268	\$72,711
Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$7,766</u>	<u>\$52,103</u>	<u>\$11,574</u>	<u>\$1,268</u>	<u>\$72,711</u>
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
<u>DEFERRED INFLOWS</u>					
Unearned Property Taxes		<u>22,984</u>	<u>1,276</u>	<u>2,556</u>	<u>35,808</u>
Total Liabilities and Deferred Inflows	8,992	22,984	1,276	2,556	35,808
<u>FUND BALANCES</u>					
Restricted By Levy	<u>(1,226)</u>	<u>29,119</u>	<u>10,298</u>	<u>(1,288)</u>	<u>36,903</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$7,766</u>	<u>\$52,103</u>	<u>\$11,574</u>	<u>\$1,268</u>	<u>\$72,711</u>

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
McHENRY COUNTY, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
NON MAJOR GOVERNMENTAL FUNDS  
For The Year Ended June 30, 2017**

<u>REVENUES</u>	<u>FICA</u>	<u>IMRF</u>	<u>Insurance</u>	<u>Audit</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Total</u>
Taxes - Real Property	\$17,565	\$35,429	\$6,986	\$4,492	\$64,472
Taxes - Personal Property Replacement	0	0	0	0	0
Interest	0	0	0	0	0
<b>Total</b>	<u>17,565</u>	<u>35,429</u>	<u>6,986</u>	<u>4,492</u>	<u>64,472</u>
 <u>EXPENDITURES</u>					
Social Security	18,121	0	0	0	18,121
IMRF	0	0	0	0	0
Liability & Insurance Risk Management	0	0	805	0	805
Audit Expense	0	0	0	5,025	5,025
<b>Total</b>	<u>18,121</u>	<u>0</u>	<u>805</u>	<u>5,025</u>	<u>23,951</u>
 <u>EXCESS (DEFICIENCY) OF REVENUES</u>					
<u>OVER EXPENDITURES</u>	(556)	35,429	6,181	(533)	40,521
 <u>FUND BALANCE - Beginning</u>	(670)	(6,310)	4,117	(755)	(3,618)
 <u>FUND BALANCE - Ending</u>	<u>(\$1,226)</u>	<u>\$29,119</u>	<u>\$10,298</u>	<u>(\$1,288)</u>	<u>\$36,903</u>

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT**  
**McHENRY COUNTY, ILLINOIS**  
**SCHEDULE OF RECEIPTS AND DISBURSEMENTS - ESTIMATED AND ACTUAL**  
**For The Year Ended June 30, 2017**

<u>GENERAL FUND</u>	<u>Estimated</u>		<u>Actual</u>	<u>Actual</u>
<u>RECEIPTS</u>	<u>Revenue</u>			<u>Under (Over)</u>
				<u>Estimated</u>
Taxes - Real Property	\$ 379,685		\$ 378,936	\$ 749
Taxes - Personal Prop. Replacement	8,000		8,136	(136)
Interest	9,000		2,087	6,913
Fines	3,500		3,583	(83)
Photocopier	1,500		1,295	205
Public FAX	800		593	207
Per Capita Grant	3,322		-	3,322
Other Grants	3,000		3,000	-
Gifts & Memorials	4,300		468	3,832
Friends Donation	-		3,793	(3,793)
Miscellaneous	1,550		1,687	(137)
	<u>1,550</u>		<u>1,687</u>	<u>(137)</u>
<b>Total</b>	<b>\$ 414,657</b>		<b>\$ 403,578</b>	<b>\$ 11,079</b>
<u>DISBURSEMENTS</u>				
<u>PERSONNEL</u>				
SALARIES	\$ 289,200	)	\$ 237,508	)
IMRF		)	37,066	)
				\$ 14,626
Health Insurance	21,000		5,725	15,275
Conferences/Development	6,360		2,530	3,830
Travel	1,920		249	1,671
Professional Fees	1,080		942	138
	<u>1,080</u>		<u>942</u>	<u>138</u>
<b>Total</b>	<b>319,560</b>		<b>284,020</b>	<b>35,540</b>
<u>LIBRARY BOOKS AND MATERIALS</u>				
<b>Total</b>	<b>62,666</b>		<b>53,237</b>	<b>9,429</b>
<u>ADMINISTRATIVE EXPENSES</u>				
Building Maintenance	22,040		18,647	3,393
Custodial	8,400		7,432	968
Utilities	20,400		11,165	9,235
Outside Professional Services	13,560		17,745	(4,185)
Library Programs	5,400		4,858	542
Publication, Printing & Publicity	7,040		5,250	1,790
Supplies - Office, Library & Misc.	7,536		4,965	2,571
Computer Expenses	22,680		3,529	19,151
Postage	1,920		1,566	354
Scrivner Error	(2,000)	*	-	(2,000)
	<u>(2,000)</u>		<u>-</u>	<u>(2,000)</u>
<b>Total</b>	<b>106,976</b>		<b>75,157</b>	<b>31,819</b>

\* Scrivner math error

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
McHENRY COUNTY, ILLINOIS**

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS - ESTIMATED AND ACTUAL  
For The Year Ended June 30, 2017**

<u>GENERAL FUND</u> <u>DISBURSEMENTS</u> (Continued)	<u>Estimated</u> <u>Appropriation</u>	<u>Actual</u>	<u>Actual</u> <u>Under (Over)</u> <u>Appropriation</u>
Contingency	<u>12,000</u>	<u>7,859</u>	<u>4,141</u>
General Fund Total	<u>\$ 501,202</u>	<u>\$ 420,273</u>	<u>\$ 80,929</u>
<u>BOND FUND</u> <u>RECEIPTS</u>	<u>Estimated</u> <u>Revenue</u>	<u>Actual</u>	<u>Actual</u> <u>Under (Over)</u> <u>Estimated</u>
Taxes - Real Property	<u>\$ 81,863</u>	<u>\$ 81,702</u>	<u>\$ 161</u>
Total	<u>\$ 81,863</u>	<u>\$ 81,702</u>	<u>\$ 161</u>
<u>DISBURSEMENTS</u>	<u>Estimated</u> <u>Appropriation</u>	<u>Actual</u>	<u>Under (Over)</u> <u>Appropriation</u>
Bond Principal & Interest	<u>\$ 81,863</u>	<u>\$ 80,587</u>	<u>\$ 1,276</u>
Total	<u>\$ 81,863</u>	<u>\$ 80,587</u>	<u>\$ 1,276</u>
<u>FICA FUND</u> <u>RECEIPTS</u>	<u>Estimated</u> <u>Revenue</u>	<u>Actual</u>	<u>Actual</u> <u>Under (Over)</u> <u>Estimated</u>
Taxes - Real Property	<u>\$ 17,599</u>	<u>\$ 17,565</u>	<u>\$ 34</u>
Total	<u>\$ 17,599</u>	<u>\$ 17,565</u>	<u>\$ 34</u>
<u>DISBURSEMENTS</u>	<u>Estimated</u> <u>Appropriation</u>	<u>Actual</u>	<u>Under (Over)</u> <u>Appropriation</u>
FICA Expense	<u>\$ 17,600</u>	<u>\$ 18,121</u>	<u>\$ (521)</u>
Total	<u>\$ 17,600</u>	<u>\$ 18,121</u>	<u>\$ (521)</u>



**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
McHENRY COUNTY, ILLINOIS**

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS - ESTIMATED AND ACTUAL  
For The Year Ended June 30, 2017**

<u><b>LIABILITY INSURANCE FUND</b></u>	<b>Estimated Revenue</b>	<b>Actual</b>	<b>Actual Under (Over) Estimated</b>
<u><b>RECEIPTS</b></u>			
Taxes - Real Property	\$ 7,000	\$ 6,986	\$ 14
Total	\$ 7,000	\$ 6,986	\$ 14
	<b>Estimated Appropriation</b>	<b>Actual</b>	<b>Actual Under (Over) Appropriation</b>
<u><b>DISBURSEMENTS</b></u>			
Liability Insurance Expense	\$ 8,520	\$ 805	\$ 7,715
Total	\$ 8,520	\$ 805	\$ 7,715
<u><b>IMRF FUND</b></u>			
	<b>Estimated Revenue</b>	<b>Actual</b>	<b>Actual Under (Over) Estimated</b>
<u><b>RECEIPTS</b></u>			
Taxes - Real Property	\$ 35,500	\$ 35,429	\$ 71
Total	\$ 35,500	\$ 35,429	\$ 71
	<b>Estimated Appropriation</b>	<b>Actual</b>	<b>Under (Over) Appropriation</b>
<u><b>DISBURSEMENTS</b></u>			
IMRF Expense	\$ 59,495	\$ -	\$ 59,495
Total	\$ 59,495	\$ -	\$ 59,495

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
McHENRY COUNTY, ILLINOIS**

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS - ESTIMATED AND ACTUAL  
For The Year Ended June 30, 2017**

**AUDIT FUND**

	Estimated Revenue	Actual	Actual Under (Over) Estimated
<b><u>RECEIPTS</u></b>			
Taxes - Real Property	\$ 4,500	\$ 4,492	\$ 8
Total	<u>\$ 4,500</u>	<u>\$ 4,492</u>	<u>\$ 8</u>

	Estimated Appropriation	Actual	Under (Over) Appropriation
<b><u>DISBURSEMENTS</u></b>			
Audit Fee	\$ 5,880	\$ 5,025	\$ 855
Total	<u>\$ 5,880</u>	<u>\$ 5,025</u>	<u>\$ 855</u>

**SPECIAL RESERVE FUND**

	Estimated Revenue	Actual	Under (Over) Estimated
<b><u>RECEIPTS</u></b>			
Interest	\$ 4,000	\$ 2,501	\$ 1,499
Total	<u>\$ 4,000</u>	<u>\$ 2,501</u>	<u>\$ 1,499</u>

	Estimated Appropriation	Actual	Actual Under (Over) Appropriation
<b><u>DISBURSEMENTS</u></b>			
Special Reserve Expenses	\$ 116,000	\$ 2,107	\$ 113,893
Total	<u>\$ 116,000</u>	<u>\$ 2,107</u>	<u>\$ 113,893</u>

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
McHENRY COUNTY, ILLINOIS**

**SCHEDULE OF DEPOSITS AND INVESTMENTS  
June 30, 2017**

	<u>Rate</u>	<u>Maturity Date</u>	<u>Cost</u>
<b><u>COMMINGLED CASH AND DEPOSITS</u></b>			
Cash on Hand			\$ 75
<b>Deposits:</b>			
Checking Account - BMO Harris Bank	N/A	N/A	116,855
Checking Account - BMO Harris Bank	N/A	N/A	1,337
Savings Account - BMO Harris Bank	Various	N/A	259,430
Certificate Of Deposit - Harris Bank	1.25%	9/21/2017	150,000
Certificate Of Deposit - U.S. Bank	1.04%	3/17/2018	250,000
Certificate Of Deposit - Ally Bank	1.35%	4/1/2019	120,000
Certificate Of Deposit - Gold Sachs Bank	1.55%	3/30/2020	120,000
Certificate Of Deposit - Gold Sachs Bank	1.80%	3/23/2021	120,000
<b>Total Commingled Cash And Deposits</b>			<b><u>\$1,137,697</u></b>
<b>Commingled Cash and Deposits Balances By Fund:</b>			
General Fund			\$559,696
FICA Fund			7,766
IMRF Fund			52,103
Liability Insurance & Risk Management Fund			11,574
Audit Fund			1,268
Bond Fund			38,997
Special Reserve Fund			<u>466,293</u>
<b>Total Commingled Cash And Deposits</b>			<b><u>\$1,137,697</u></b>
<b><u>INVESTMENTS</u></b>			
Illinois Funds			<u>\$100</u>
<b>Commingled Investment Balances By Fund:</b>			
General Fund			\$99
FICA Fund			0
IMRF Fund			0
Liability Insurance & Risk Management Fund			0
Audit Fund			0
Bond Fund			0
Special Reserve Fund			<u>1</u>
<b>Total Commingled Investments</b>			<b><u>\$100</u></b>

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
McHENRY COUNTY, ILLINOIS**

**ASSESSED VALUES, TAX RATES, TAXES EXTENDED, PERCENTAGES BY FUNDS  
AND COLLECTION  
For the Tax Levy Year**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>ASSESSED VALUE</b>			
McHenry County	\$ <u>90,194,456</u>	\$ <u>85,111,864</u>	\$ <u>82,075,841</u>
<b><u>RATES, EXTENSIONS AND PERCENTAGES</u></b>			
General Fund	<u>Rate</u> 0.419536 \$ <u>Extended</u> 378,398	<u>Rate</u> 0.446101 \$ <u>Extended</u> 379,685	<u>Rate</u> 0.466465 \$ <u>Extended</u> 382,855
Liability Insurance and Risk Management Fund	<u>Rate</u> 0.002771 <u>Extended</u> 2,499	<u>Rate</u> 0.008224 <u>Extended</u> 7,000	<u>Rate</u> 0.003046 <u>Extended</u> 2,501
Audit Fund	<u>Rate</u> 0.005550 <u>Extended</u> 5,006	<u>Rate</u> 0.005288 <u>Extended</u> 4,501	<u>Rate</u> 0.004845 <u>Extended</u> 3,977
IMRF (Retirement) Fund	<u>Rate</u> 0.049893 <u>Extended</u> 45,001	<u>Rate</u> 0.041709 <u>Extended</u> 35,499	<u>Rate</u> 0.040207 <u>Extended</u> 33,000
FICA Fund	<u>Rate</u> 0.01952 <u>Extended</u> 17,606	<u>Rate</u> 0.020678 <u>Extended</u> 17,599	<u>Rate</u> 0.020957 <u>Extended</u> 17,200
Bond Fund	<u>Rate</u> 0.087936 <u>Extended</u> 79,313	<u>Rate</u> 0.096183 <u>Extended</u> 81,863	<u>Rate</u> 0.102619 <u>Extended</u> 84,225
<b>Total</b>	<u>Rate</u> 0.585206 \$ <u>Extended</u> 527,823	<u>Rate</u> 0.618183 \$ <u>Extended</u> 526,147	<u>Rate</u> 0.638139 \$ <u>Extended</u> 523,758
<b>COLLECTION - TAX LEVY YEAR -</b>			
Including Prior Years Settlements	\$ <u>269,581</u>	\$ <u>525,110</u>	\$ <u>523,201</u>

**FOX RIVER GROVE PUBLIC LIBRARY DISTRICT  
MC HENRY COUNTY, ILLINOIS**

**SCHEDULE OF FIXED ASSETS AND BOOK INVENTORY  
June 30, 2017**

<u>COST</u>	Number Of Volumes At 6/30/2017 (Memo Only)	<u>BALANCE</u> <u>July 1, 2016</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>June 30, 2017</u>
LAND		\$200,000	\$0	\$0	\$200,000
BUILDING		855,487	0	0	855,487
BUILDING IMPROVEMENTS		185,026	0	0	185,026
COMPUTER EQUIPMENT		28,764	0	0	28,764
EQUIPMENT		76,025	0	0	76,025
FURNITURE & SHELVING		<u>125,697</u>	<u>0</u>	<u>0</u>	<u>125,697</u>
<b>TOTAL</b>		<u>1,470,999</u>	<u>0</u>	<u>0</u>	<u>1,470,999</u>
BOOKS	25,528	166,784	27,728	(20,687)	173,825
AUDIO VISUAL MATERIALS	6,119	87,666	8,899	(15,210)	81,355
<b>TOTAL</b>		<u>254,450</u>	<u>36,627</u>	<u>(35,897)</u>	<u>255,180</u>
<b>TOTAL FIXED ASSETS &amp; BOOK INVENTORY</b>		<u>\$1,725,449</u>	<u>\$36,627</u>	<u>(35,897)</u>	<u>1,726,179</u>
<u>ACCUMULATED DEPRECIATION</u>	Life				
BUILDING	40 YR	\$331,501	\$21,387	\$0	\$352,888
BUILDING IMPROVEMENTS	40 & 15 YR	11,786	5,099	0	16,885
COMPUTER EQUIPMENT	4 YR	25,537	1,523	0	27,060
EQUIPMENT	10 YR	52,837	4,552	0	57,389
FURNITURE & SHELVING	10 YR	<u>120,620</u>	<u>1,614</u>	<u>0</u>	<u>122,234</u>
<b>TOTAL</b>		<u>542,281</u>	<u>34,175</u>	<u>0</u>	<u>576,456</u>
BOOKS	5YR	85,319	31,992	(20,687)	96,624
AUDIO VISUAL MATERIALS	5YR	<u>51,800</u>	<u>15,381</u>	<u>(15,210)</u>	<u>51,971</u>
<b>TOTAL</b>		<u>137,119</u>	<u>47,373</u>	<u>(35,897)</u>	<u>148,595</u>
<b>GRAND TOTAL</b>		<u>\$679,400</u>	<u>\$81,548</u>	<u>(35,897)</u>	<u>725,051</u>
<b>NET - JUNE 30, 2017</b>					<u>\$1,001,128</u>