

**Bloomington Public Library**  
**Bloomington, Illinois**

Financial Report  
April 30, 2016

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RSM US LLP

## Independent Auditor's Report

To the Members of the Library Board of Trustees  
Bloomington Public Library  
Bloomington, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Bloomington Public Library, Illinois (the "Library"), as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Bloomington Public Library, Illinois, as of April 30, 2016, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 1 to the financial statements, during the year ended April 30, 2016, the Library adopted the reporting and disclosure requirements of Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date – An Amendment of GASB Statement No. 68*. The implementation of GASB Statement Nos. 68 and 71 resulted in a restatement of opening May 1, 2015, net position. 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 required supplementary information, such as management's discussion and analysis (page 3-10), schedules of changes in net pension liability, employer contributions and funding progress (page 34-36), budgetary comparison information (page 37) and related note (page 38), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic 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 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. The supplementary information (pages 39-45) and other information (pages 46-47) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2016 supplementary information is fairly stated, in all material respects, in relation to the 2016 basic financial statements as a whole. We have also previously audited, in accordance with the auditing standards generally accepted in the United States of America, the Library's basic financial statements for the year ended April 30, 2015, which are not presented with the accompanying financial statements. In our report, dated July 8, 2015, we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

*RSM US LLP*

Chicago, Illinois  
September 14, 2016

**Required Supplemental Information**

## **Management's Discussion and Analysis (MD&A)**

## **Bloomington Public Library**

### **Management's Discussion and Analysis Year Ended April 30, 2016**

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The discussion and analysis of Bloomington Public Library's (the "Library") financial performance provides an overall review of the Library's financial activities for the year ended April 30, 2016. The management of the Library encourages readers to consider the information presented herein in conjunction with the financial statements to enhance their understanding of the Library's financial performance.

#### **Financial Highlights**

- The assets of the Library exceeded its liabilities and deferred inflows at the close of the fiscal year by \$4,726,051. Of this amount, \$1,147,765 may be used to meet the Library's ongoing obligations to citizens and creditors.
- In total, net position decreased by \$395,085. This represents a 7.7 percent decrease from the restated 2015 net position.
- General revenues were \$2,776,765 or 98.8 percent of all revenues. Program-specific revenues, in the form of charges for services, grants, and contributions, were \$33,994 or 1.2 percent of total revenues of \$2,800,759.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Library's basic financial statements. The basic financial statements are comprised of three components:

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

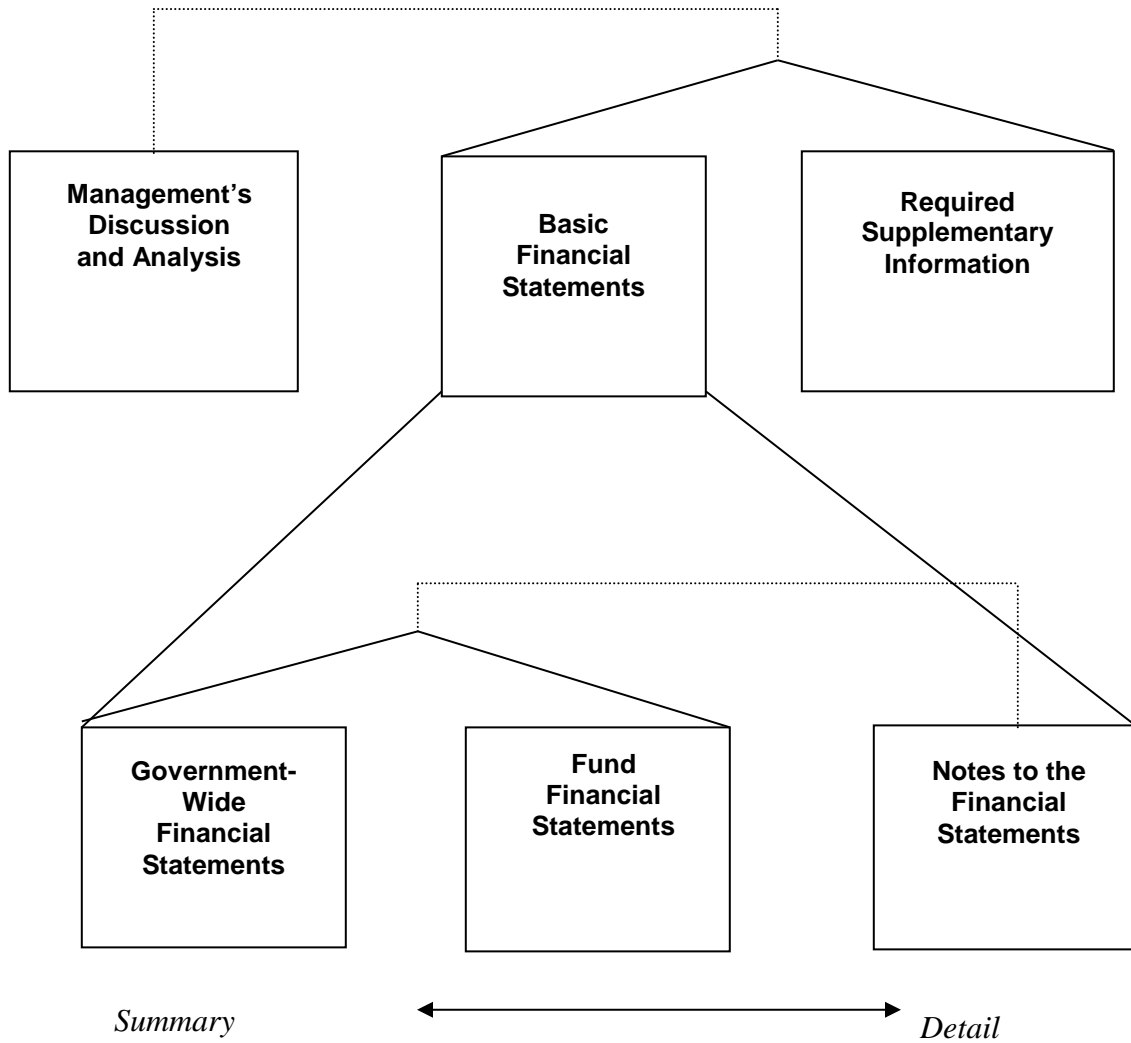
Figure A-1 shows how the various parts of this annual report are arranged and relate to one another.

**Bloomington Public Library**

**Management's Discussion and Analysis  
Year Ended April 30, 2016**

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**Figure A-1  
Organization of Bloomington Public Library's Annual Financial Report**



This report also contains other supplementary information in addition to the basic financial statements.



## **Bloomington Public Library**

### **Management's Discussion and Analysis Year Ended April 30, 2016**

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#### ***Government-Wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances in a manner similar to a private-sector business.

The statement of net position presents information on all Library assets and liabilities with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The statement of activities presents information showing how the Library's net position changed during the fiscal year being reported. All changes in net position are reported when assets are earned and liabilities are incurred.

The government-wide financial statements present the Library functions that are principally supported by taxes and intergovernmental revenues (governmental activities). The Library has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Library's governmental activities include general library services, adult services and youth services.

#### ***Fund Financial Statements***

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Library funds are considered governmental funds (the Library maintains no proprietary funds or fiduciary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a Library's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances of the General Fund and Building Fund, both of which are considered to be major funds. Data from the other governmental fund is included in a single, aggregated presentation.

The Library adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for the General Fund and Building Fund to demonstrate compliance with this budget.

**Bloomington Public Library**

**Management's Discussion and Analysis  
Year Ended April 30, 2016**

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**Notes to Basic Financial Statements**

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in funding its obligation to provide pension benefits to its employees.

**Government-Wide Financial Analysis**

Net position. The Library's net position decreased by 7.7 percent compared to the restated prior year. At year-end, total net position was \$4,726,051 (Table 1).

<b>Table 1</b>		
<b>Condensed Statement of Net Position</b>		
	<u>2016</u>	<u>2015</u>
Current and other assets	\$5,126,460	\$5,585,862
Capital assets	<u>3,542,786</u>	<u>3,374,570</u>
Total assets	<u>8,669,246</u>	<u>8,960,432</u>
Deferred outflows of resources	<u>517,966</u>	-
Liabilities, current	82,812	184,151
Long-term liabilities	<u>1,549,395</u>	<u>29,022</u>
Total liabilities	<u>1,632,207</u>	<u>213,173</u>
Deferred inflows of resources	<u>2,828,954</u>	<u>2,764,380</u>
Net position:		
Net investment in capital assets	3,542,786	3,374,570
Restricted	35,500	35,500
Unrestricted	<u>1,147,765</u>	<u>2,572,809</u>
Total net position*	<u>\$4,726,051</u>	<u>\$5,982,879</u>

\*Net position has been restated as of May 1, 2015, due to implementation of GASB Statement Nos. 68 and 71.

**Bloomington Public Library**

**Management's Discussion and Analysis  
Year Ended April 30, 2016**

**Table 2  
Changes in Net Position**

	<u>2016</u>	<u>2015</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 25,511	\$ 28,334
Operating grants and contributions	8,483	3,922
General revenues:		
Taxes	2,758,824	2,691,978
State grants	-	25,469
Other	7,941	7,951
Total revenues	<u>2,800,759</u>	<u>2,757,654</u>
<b>Expenses:</b>		
General library	2,986,241	2,742,496
Adult services	163,139	182,415
Youth services	46,464	38,673
Total expenses	<u>3,195,844</u>	<u>2,963,584</u>
<b>Change in net position</b>	<b>(395,085)</b>	<b>(205,930)</b>
Beginning	<u>5,114,067</u>	<u>6,188,809</u>
Ending	<u>\$ 4,726,051</u>	<u>\$ 5,982,879</u>

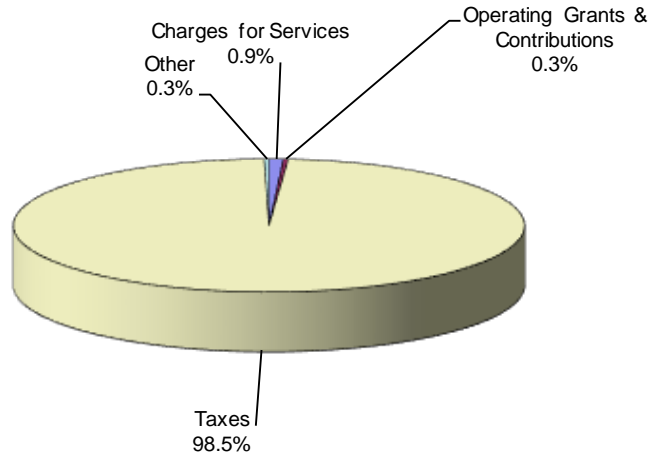
\*\*Net position has been restated as of May 1, 2015, due to implementation of GASB Statement Nos. 68 and 71.

Changes in net position. The Library's total revenues were \$2.8 million. Taxes were 98.5 percent of the total or \$2.76 million. Real estate taxes increased by 2.3 percent over the prior year for a total increase of \$67,000.

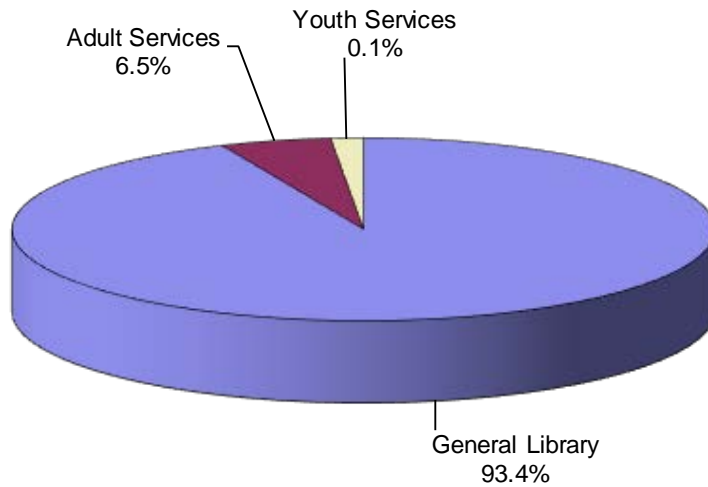
The remaining \$42,000 came from fees charged for services, grants, contributions and miscellaneous sources, which is consistent with the prior year.

The total cost of all programs and services was \$3.2 million. The Library's expenses are predominantly related to providing library services to the residents of the Village of Bloomington (salary and benefits, administration, building maintenance and materials purchase costs, etc.).

**2016 Government-Wide Revenues By Source**



**2016 Government-Wide Expenses**



## Bloomington Public Library

### Management's Discussion and Analysis Year Ended April 30, 2016

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#### Financial Analysis of the Library's Funds

As the Library completed the year, its governmental funds reported combined fund balances of \$2.2 million. Revenues for the Library's governmental funds were \$2.8 million, while total expenditures were \$3.2 million.

The General Fund experienced a current-year operating deficit after other financing uses of \$280,057. This deficit resulted in a year-end fund balance of \$1,738,539.

The fund balance in the Building Fund decreased by \$105,692. This decrease is a result of total capital and maintenance expenditures increasing in the current year due to several large projects.

#### General Fund Budgetary Highlights

While the Library's budget for the General Fund anticipated that expenditures would exceed revenues by \$195,294 before other financing sources (uses), the actual result for the year was \$89,943 surplus before transfer of \$370,000 as general library expenses came in below anticipated amounts.

#### Capital Assets

By the end of 2016, the Library had invested \$8.4 million (before accumulated depreciation of \$4.9 million) in a broad range of capital assets, including buildings and improvements and equipment and furniture (computer, audio-visual, and furniture) (Table 3). (More detailed information about capital assets can be found in Note 3 to the financial statements.)

Depreciation expense for the year was \$321,557, while additions to buildings and improvements, and equipment and furniture, amounted to \$490,142.

	2016	2015
Buildings and improvements	\$ 3,136,003	\$ 2,885,661
Equipment and furniture	406,783	488,909
<b>TOTAL</b>	<b>\$ 3,542,786</b>	<b>\$ 3,374,570</b>

The additions included building renovations, computers, equipment and furniture.

## **Bloomington Public Library**

### **Management's Discussion and Analysis Year Ended April 30, 2016**

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#### **Factors Bearing on the Library's Future**

The Library was aware of the following existing circumstances that could significantly affect its financial health in the future at April 30, 2016:

- The Library's ability to generate tax receipts is directly linked to the value of the property within the Village of Bloomington. Any adverse effect on property values will limit the ability of the Library to generate revenue.

#### **Requests for Information**

This financial report is designed to provide the Library's citizens, taxpayers, and creditors with a general overview of the Library's finances and to demonstrate the Library's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact Bloomington Public Library, 101 Fairfield Way, Bloomington, Illinois 60108.

## **Basic Financial Statements**

**Government-Wide Financial Statements**



**Bloomington Public Library**

**Statement of Net Position  
April 30, 2016**

	Governmental Activities
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 2,286,741
Property taxes receivable	2,819,588
Prepaid items	20,131
<b>Total current assets</b>	<u>5,126,460</u>
Noncurrent assets:	
Capital assets being depreciated, net	<u>3,542,786</u>
<b>Total assets</b>	8,669,246
Deferred outflows of resources:	
Pension actuarial adjustments	450,053
Deferred pension contributions	67,913
<b>Total deferred outflows of resources</b>	<u>517,966</u>
<b>Total assets and deferred outflows of resources</b>	<u><u>\$ 9,187,212</u></u>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	\$ 24,491
Accrued salaries and payroll taxes	58,321
<b>Total current liabilities</b>	<u>82,812</u>
Long-term liabilities:	
Other post-employment benefits obligation	41,739
Net pension liability	1,507,656
<b>Total long-term liabilities</b>	<u>1,549,395</u>
<b>Total liabilities</b>	<u>1,632,207</u>
Deferred inflows of resources:	
Deferred property taxes	2,819,588
Pension actuarial adjustments	9,366
<b>Total deferred inflows of resources</b>	<u>2,828,954</u>
Net position:	
Net investment in capital assets	3,542,786
Restricted for youth services	35,500
Unrestricted	1,147,765
<b>Total net position</b>	<u>4,726,051</u>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<u><u>\$ 9,187,212</u></u>

See notes to basic financial statements.

**Bloomington Public Library**

**Statement of Activities  
Year Ended April 30, 2016**

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
<b>Governmental activities:</b>				
Library services:				
General library	\$ 2,986,241	\$ 25,511	\$ 8,483	\$ (2,952,247)
Adult services	163,139	-	-	(163,139)
Youth services	46,464	-	-	(46,464)
<b>Total governmental activities</b>	<b>\$ 3,195,844</b>	<b>\$ 25,511</b>	<b>\$ 8,483</b>	<b>(3,161,850)</b>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				2,755,197
Replacement taxes				3,627
Interest				7,341
Other				600
Total general revenues				<u>2,766,765</u>
				Change in net position
				(395,085)
Net position:				
May 1, 2015, as restated (Note 1)				<u>5,121,136</u>
April 30, 2016				<u>\$ 4,726,051</u>

See notes to basic financial statements.

**Fund Financial Statements**

**Bloomington Public Library**

**Balance Sheet  
Governmental Funds  
April 30, 2016**

	General Fund	Building Fund	Nonmajor Governmental Fund	Total Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 1,800,482	\$ 450,759	\$ 35,500	\$ 2,286,741
Property taxes receivable	2,819,588	-	-	2,819,588
Prepaid items	20,131	-	-	20,131
<b>Total assets</b>	<b>\$ 4,640,201</b>	<b>\$ 450,759</b>	<b>\$ 35,500</b>	<b>\$ 5,126,460</b>
<b>Liabilities</b>				
Liabilities:				
Accounts payable	\$ 23,753	\$ 739	\$ -	\$ 24,492
Accrued salaries and payroll taxes	58,321	-	-	58,321
<b>Total liabilities</b>	<b>82,074</b>	<b>739</b>	<b>-</b>	<b>82,813</b>
Deferred inflows of resources:				
Deferred property taxes	2,819,588	-	-	2,819,588
Fund balances:				
Nonspendable:				
Permanent fund principal	-	-	35,500	35,500
Prepaid items	20,131	-	-	20,131
Assigned for capital projects	-	450,020	-	450,020
Unassigned	1,718,408	-	-	1,718,408
<b>Total fund balances</b>	<b>1,738,539</b>	<b>450,020</b>	<b>35,500</b>	<b>2,224,059</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 4,640,201</b>	<b>\$ 450,759</b>	<b>\$ 35,500</b>	<b>\$ 5,126,460</b>

See notes to basic financial statements.

**Bloomington Public Library**

**Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position**

**April 30, 2016**

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Total fund balance—governmental funds	\$ 2,224,059
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	3,542,786
Net pension liability does not require the use of current financial resources and therefore is not reported in the funds.	(1,507,656)
Deferred outflows of resources resulting from changes in pension actuarial assumptions are not considered to represent a financial resource and, therefore, are not recorded in the funds.	517,966
Deferred inflows of resources resulting from changes in pension actuarial assumptions are not considered to represent a financial resource and, therefore, are not recorded in the funds.	(9,366)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds: Other post-employment benefits obligation	<u>(41,739)</u>
Net position of governmental activities	<u><u>\$ 4,726,051</u></u>

See notes to basic financial statements.

**Bloomington Public Library**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended April 30, 2016**

	General Fund	Building Fund	Nonmajor Governmental Fund	Total Governmental Funds
<b>Revenues:</b>				
Property taxes	\$ 2,755,197	\$ -	\$ -	\$ 2,755,197
Intergovernmental:				
Grants	27,523	-	-	27,523
Replacement taxes	3,627	-	-	3,627
Co-sponsored projects	5,500	-	-	5,500
Fines and fees	23,212	-	-	23,212
Charges for services	2,899	-	-	2,899
Interest	7,164	-	177	7,341
Other	2,983	-	-	2,983
<b>Total revenues</b>	<b>2,828,105</b>	<b>-</b>	<b>177</b>	<b>2,828,282</b>
<b>Expenditures:</b>				
Current:				
General library	2,528,736	475,692	-	3,004,428
Adult services	163,139	-	-	163,139
Youth services	46,287	-	177	46,464
<b>Total expenditures</b>	<b>2,738,162</b>	<b>475,692</b>	<b>177</b>	<b>3,214,031</b>
Excess (deficiency) of revenues over (under) expenditures	89,943	(475,692)	-	(385,749)
<b>Other financing sources (uses):</b>				
Transfers in	-	370,000	-	370,000
Transfers out	(370,000)	-	-	(370,000)
<b>Total other financing sources (uses)</b>	<b>(370,000)</b>	<b>370,000</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(280,057)</b>	<b>(105,692)</b>	<b>-</b>	<b>(385,749)</b>
<b>Fund balances:</b>				
May 1, 2015	2,018,596	555,712	35,500	2,609,808
April 30, 2016	\$ 1,738,539	\$ 450,020	\$ 35,500	\$ 2,224,059

See notes to basic financial statements.

**Bloomington Public Library**

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities  
Year Ended April 30, 2016**

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Net change in fund balances—total governmental funds	\$ (385,749)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets and losses on disposals of those assets. This is the amount by which depreciation and loss on disposal exceeds capital outlays in the current period:

Capital outlays	490,142
Depreciation expense	(321,557)
Loss on disposal	(369)

Contributions to pension funds are recognized as expenditures when paid to the pension fund on the fund financial statements. These expenditures are recorded on the government wide financial statements based on the annual service cost. This is the difference in these amounts for the current period.

	(261,262)
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Revenues that were deferred in the fund financial statements in fiscal year 2015 were recognized as revenue in the government-wide financial statements.

	(27,523)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Decrease in net pension liability	123,950
Increase in other post-employment benefits obligation	<u>(12,717)</u>

Change in net position of governmental activities	<u>\$ (395,085)</u>
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See notes to basic financial statements.

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

The Bloomington Public Library provides library services to the residents of the Village of Bloomington, Illinois. The Library is governed by a seven-member board which is elected by the public.

The accounting policies of the Bloomington Public Library conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

#### **Financial Reporting Entity**

As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- (2) Fiscal dependency on the primary government.

Based upon the application criteria, no component units have been included within the reporting entity.

#### **Government-Wide and Fund Financial Statements**

**Government-Wide Financial Statements:** The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Library. Eliminations have been made to minimize the double counting of internal activities of the Library. The financial activities of the Library consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The Statement of Net Position presents the Library's non-fiduciary assets and liabilities with the difference reported in three categories:

**Net investment in capital assets** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted net positions** result when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

**Unrestricted net position** consists of net positions that do not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the Library's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.



## Bloomington Public Library

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### ***Government-Wide and Fund Financial Statements (Continued)***

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., library services) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

***Fund Financial Statements:*** Separate financial statements are provided for governmental funds. The fund financial statements provide information about the Library's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Library has the following major governmental funds - General Fund and Building Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The Library administers 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 required to be accounted for in another fund.

The **Building Fund** is used to account for the resources to be used for the acquisition, construction, and major maintenance of capital facilities.

##### ***Measurement Focus and 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 at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Library gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Library has a legal claim to the resources. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds 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. For this purpose, the Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### *Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position*

##### **Investments**

Investments are stated at fair value based on quoted market prices for same or similar investments.

##### **Property Taxes**

Property taxes receivable represents the 2015 property tax levy and were recognized as a receivable at the time they were levied. The 2015 tax levy was passed by the Board in May 2016, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in June and September 2016, and are collected by the County Collector, who in turn remits to the Library its respective share. The Library receives the remittances from the County Treasurer approximately one month after collection. Since the 2015 tax levy is intended to finance the expenditures for the year ending April 30, 2017 the entire 2015 tax levy has been reflected as deferred revenue as of April 30, 2016. The 2014 property tax levy, together with any prior levy year collections, has been recognized as revenue for the year ended April 30, 2016.

The Library's 2015 corporate property tax rate per \$100 of assessed valuation was 0.3731.

##### **Interfund Transfers**

Represent flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

##### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

##### **Capital Assets**

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	20 - 40 years
Equipment and furniture	3 - 20 years

The Library capitalizes all assets with a cost over \$1,000 and a useful life greater than 1 year.

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### ***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position (Continued)***

##### **Deferred Inflows of Resources and Deferred Outflows of Resources**

The Library reports deferred inflows of resources and deferred outflows of resources in its financial statements. Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both fund financial statements and government-wide financial statements. Potential grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the “measurable” and “available” criteria for recognition in the current period.

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. The net difference between projected and actual earnings on pension plan investments and changes in proportion and differences between employer contributions and proportionate share of contributions are reported as deferred outflows or inflows of resources on the government-wide financial statements. The Library’s pension payments made subsequent to the pension liability measurement date are also considered to be deferred outflows of resources on the government-wide financial statements.

##### **Compensated Absences**

It is the Library’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the Library does not have a policy to pay any amounts when employees separate service from the Library. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignation or retirement. The General Fund is used to liquidate these liabilities.

##### **Fund Balances**

Within the governmental fund types, the Library’s fund balances are reported in one of the following classifications:

***Nonspendable*** – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.

***Restricted*** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

***Committed*** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Library’s highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Library removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Library’s highest level of decision-making authority rests with the Library’s Board of Trustees. The Library passes formal resolutions to commit their fund balances.

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### ***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position (Continued)***

##### **Fund Balances (Continued)**

***Assigned*** – includes amounts that are constrained by the Library's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Library's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's Board of Trustees has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

***Unassigned*** – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and unassigned deficit fund balances of other governmental funds.

It is the Library's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

The General Fund includes the Working Cash stabilization account. Under the State of Illinois Municipal Code (Municipal Code), the Library is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the Library in order to enable the Library to have in its treasury at all time sufficient money to meet demands thereon. These funds may be lent to other Library governmental funds in need, but may only be expended for other purposes upon the passage of a resolution by the Board of Trustee to abolish or abate the fund. As of April 30, 2016, the Library had working cash stabilization fund balances of \$106,095 that have been classified as unassigned fund balances in the General Fund.

##### **Accounting Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

**Bloomington Public Library**

**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

***Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position (Continued)***

**Restatement**

The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27 ("GASB 68")*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date – An Amendment of GASB Statement No. 68 ("GASB 71")*, which were adopted by the Library for the year ended April 30, 2016. GASB 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability and to more comprehensively and comparably measure the annual costs of pension benefits. In accordance with GASB 68 and 71, the Library now reports a net pension liability on its financial statements, as well as deferred outflows of resources and deferred inflows of resources. In addition, the impact of implementing these statements resulted in a restatement of the beginning net position for governmental activities to record the pension liability that would have been reported in previous years.

The Library's net position at May 1, 2015 has been restated as follows:

	<u>Governmental Activities</u>
Net position, May 1, 2015:	\$ 5,982,879
Restatement amount related to implementation of GASB 68 and 71	<u>(861,743)</u>
Net position as restated, May 1, 2015	<u><u>\$ 5,121,136</u></u>

**Note 2. Cash and Investments**

**Deposits**

State statutes authorize the Library to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. As of April 30, 2016, the Library had deposits with federally insured financial institutions of \$158,478 with bank balances totaling \$163,958.

*Custodial Credit Risk – Deposits.* In the case of deposits, this is the risk that in the event of bank failure, the Library's deposits may not be returned to it. As of April 30, 2016, none of the Library's bank balance of \$163,958 was exposed to custodial credit risk.

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### Note 2. Cash and Investments (Continued)

##### Investments

As of April 30, 2016, the Library has the following investments:

Investment type	Fair Value
Illinois Funds	\$ 351,003
Illinois Metropolitan Investment Fund	<u>1,777,262</u>
	<u><u>\$ 2,128,265</u></u>

*Interest Rate Risk.* The Library's investment policy does not limit the Library's investment portfolio to specific maturities. None of the Library's investments are subject to interest rate risk.

The Illinois Funds Investment Pool is not registered with the SEC. The pool is sponsored by the Treasurer of the State of Illinois, in accordance with state law. The fair value of the position in the Pool is the same as the value of the Pool shares.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment fund formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company.

*Credit Risk.* State statute allows the Library to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. The Library is also authorized to invest in the Illinois Funds and IMET. Investments in Illinois Funds were rated AAA by Standard and Poor's and IMET investments are not rated. The Library's investment policy does not address credit risk.

*Concentration of Credit Risk.* The Library's investment policy does not restrict the amount of investments in any one issuer. All of the Library's investments are in Illinois Funds and IMET.

*Custodial Credit Risk – Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Illinois Funds and IMET held by the Library are not subject to custodial credit risk.

## Bloomington Public Library

### Notes to Basic Financial Statements

#### Note 3. Capital Assets

A summary of changes in capital assets for governmental activities of the Library for the year ended April 30, 2016, is as follows:

	Balance May 1, 2015	Additions	Retirements	Balance April 30, 2016
Governmental activities:				
Buildings and improvements	\$ 6,234,841	\$ 457,628	\$ -	\$ 6,692,469
Equipment and furniture	1,723,758	32,514	12,498	1,743,774
<b>Total capital assets</b>	<b>7,958,599</b>	<b>490,142</b>	<b>12,498</b>	<b>8,436,243</b>
Less accumulated depreciation:				
Buildings and improvements	(3,349,180)	(207,286)	-	(3,556,466)
Equipment and furniture	(1,234,849)	(114,271)	(12,129)	(1,336,991)
<b>Total accumulated depreciation</b>	<b>(4,584,029)</b>	<b>(321,557)</b>	<b>(12,129)</b>	<b>(4,893,457)</b>
Governmental activities:				
Capital assets, net	<b>\$ 3,374,570</b>	<b>\$ 168,585</b>	<b>\$ 369</b>	<b>\$ 3,542,786</b>

The entire balance of depreciation expense was charged to the general library program.

#### Note 4. Changes in Compensated Absences

A summary of transactions of the Library for the year ended April 30, 2016, is as follows:

Balance, May 1, 2015:	\$ -
Compensated absences earned	59,822
Compensated absences paid	(59,822)
Balance, April 30, 2016	<u>\$ -</u>

#### Note 5. Defined Benefit Pension Plan

##### Plan Description

The Library's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Library's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### Note 5. Defined Benefit Pension Plan (Continued)

##### Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3 percent of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

##### Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	20
Inactive Plan Members entitled to but not yet receiving benefits	49
Active Plan Members	46
	<hr/>
Total	115
	<hr/> <hr/>

##### Contributions

As set by statute, the Library's Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Library's annual contribution rate the calendar years ended December 31, 2015 and 2014 was 13.31 and 13.15 percent, respectively. For the fiscal year ended April 30, 2016, the Library contributed \$194,185 to the plan. The Library also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

##### Net Pension Liability

The Library's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.



**Bloomington Public Library**

**Notes to Basic Financial Statements**

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**Note 5. Defined Benefit Pension Plan (Continued)**

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75 percent.
- **Salary Increases** were expected to be 3.75 percent to 14.50 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.47 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	5.38%
Cash Equivalents	1%	2.25%
Total	100%	

**Bloomington Public Library**

**Notes to Basic Financial Statements**

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**Note 5. Defined Benefit Pension Plan (Continued)**

**Single Discount Rate**

A Single Discount Rate of 7.47 percent was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50 percent, the municipal bond rate is 3.57 percent, and the resulting single discount rate is 7.47 percent.

**Changes in the Net Pension Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2014	\$ 8,673,164	\$ 7,745,790	\$ 927,374
Changes for the year:			
Service cost	156,564	-	-
Interest on the total pension liability	645,276	-	-
Differences between expected and actual experience of the total pension liability	(12,266)	-	-
Changes of assumptions	24,354	-	-
Contributions - employer	-	194,185	-
Contributions - employees	-	67,077	-
Net investment income	-	38,701	-
Benefit payments, including refunds of employee contributions	(272,560)	(272,560)	-
Other (net transfer)	-	(66,317)	-
Net changes	541,368	(38,914)	-
Balances at December 31, 2015	\$ 9,214,532	\$ 7,706,876	\$ 1,507,656

**Bloomington Public Library**

**Notes to Basic Financial Statements**

**Note 5. Defined Benefit Pension Plan (Continued)**

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47 percent as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.47%	Current Discount Rate 7.47%	1% Increase 8.47%
Employer's proportionate share of the net pension liability	\$ 2,836,478	\$ 1,507,656	\$ 433,634

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

For the year ended April 30, 2016, the Library recognized pension expense of \$328,516. At April 30, 2016, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 9,366
Changes of assumptions	18,595	-
Net difference between projected and actual earnings on pension plan investments	431,458	-
Total deferred amounts to be recognized in pension expense in future periods	450,053	9,366
Employer contributions subsequent to the measurement date	67,913	-
	<u>\$ 517,966</u>	<u>\$ 9,366</u>

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

Year ending December 31:

2016	\$ 112,664
2017	112,664
2018	112,664
2019	110,420
	<u>\$ 448,412</u>

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### Note 6. Post-Employment Healthcare Plan

*Plan Description.* Bloomington Public Library (Library) allows for retiree paid medical (including prescription drugs) coverage for eligible retirees. The current eligibility criteria for retirees is that employees must have accrued 8 years of service credit and be at least age 55 or the employee must be totally and permanently disabled. Spouses and dependents of employees are eligible to continue healthcare coverage provided they were enrolled in the plan at the time of retirement. This is a single-employer plan. The plan does not issue a publicly available financial report.

*Funding Policy.* The required contribution is based on projected pay-as-you-go financing requirements. Retirees receive coverage under the Library's health plan with the retiree contribution set at the existing Library Plan premium rate for HMO. For fiscal year 2016, the Library's contribution to the plan, which is considered an implicit rate subsidy, was \$2,437.

*Annual OPEB Cost and Net OPEB Obligation.* The Library's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of 30 years. The following table shows the components of the Library's annual OPEB cost for the year ended April 30, 2016, the amount actually contributed to the plan, and changes in the Library's net OPEB obligation to the plan:

Annual required contribution	\$ 12,523
Interest on net OPEB obligation	1,161
Adjustment to annual required contribution	(967)
Annual OPEB cost (expense)	<u>12,717</u>
Contributions made	<u>-</u>
Increase in net OPEB obligation	12,717
Net OPEB obligation, beginning of year	<u>29,022</u>
Net OPEB obligation, end of year	<u><u>\$ 41,739</u></u>

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 and the two preceding years were as follows:

Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2016	\$ 12,716	0.0%	\$ 41,739
April 30, 2015	5,662	43.0%	29,022
April 30, 2014	5,582	43.7%	25,797

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### **Note 6. Post-Employment Healthcare Plan (Continued)**

*Funded Status and Funding Progress.* As of April 30, 2016, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$137,715, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$137,715. The covered payroll (annual payroll of active employees covered by the plan) was \$928,547 and the ratio of UAAL to covered payroll 14.83 percent.

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 the 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.

*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 the 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 retiree healthcare valuation was based on the entry age normal cost method, for the April 30, 2016 valuation. Under this method, each participant's projected benefits are assumed to be funded by annual installments, equal to a level percentage of compensation, payable from date of participation to assumed date of retirement. The total normal cost is the sum of the current year's annual installment determined for all active participants. The actuarial accrued liability is the excess value of the present value of future benefits for all participants (both active and retired) over the present value of future normal costs. The actuarial assumptions included a 4.0 percent discount rate, price inflation of 3.0 percent, wage inflation of 4.0 percent, and annual healthcare cost trend rate of 4.50 percent to 8.50 percent. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2016, was 30 years.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

#### **Note 7. Risk Management**

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The Library carries commercial insurance for its workers' compensation, general liability and property coverages. Settled claims have not exceeded insurance coverage during any of the past three years.

For its employee medical insurance, the Library, through the Village of Bloomington, is a member of the Intergovernmental Personal Benefit Cooperative (IPBC) which is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs offered by the members to their officers and employees and to the officers and employees of certain other quasi-governmental and nonprofit public service entities. IPBC acts as a public entity risk pool to receive, process, and pay such claims as may come within the benefit program of each member. All units participating in the IPBC pool their risks and funds and share in the cost of losses or surpluses.

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### Note 7. Risk Management (Continued)

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there is an Executive Committee comprised of a Chairman, a Vice Chairman, Treasurer, and the Chairs of two standing committees. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC offers a PPO, HMO and life insurance plan for its members. The Library, however, only participates through the Village in the HMO and life insurance plan. For the HMO, the members pay in premiums of 115 percent of expected claims. The cooperative agreement provides that the IPBC HMO plan will be self-sustaining through member premiums.

The Village, along with IPBC's other members, has a contractual obligation to fund any deficit of IPBC attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits.

The Library provides commercial insurance for dental and vision. Employees are required to pay the full premium for these coverages.

#### Note 8. Deferred Compensation Plan

The Library offers its employees a deferred compensation plan, through the Village of Bloomington, created in accordance with Internal Revenue Code Section 457. The plan, available to all Library and Village employees, permits them to defer a portion of their salary until future years. Employee contributions accumulate on a tax deferred basis until the employee withdraws the funds. There were no contributions made to the plan by the Library for the year ended April 30, 2016.

#### Note 9. Other Financial Disclosures (FFS Level Only)

Interfund transfers for the year ended April 30, 2016, were as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 370,000
Building Fund	370,000	-
	<u>\$ 370,000</u>	<u>\$ 370,000</u>

Interfund transfers are used to fund the acquisition, construction and major maintenance of capital facilities.

#### Note 10. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 72, *Fair Value Measurement Application*, will be effective for the Library beginning with its year ended April 30, 2017. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *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. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2017 financial statements.

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### **Note 10. Pronouncements Issued But Not Yet Adopted (Continued)**

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not within the Scope of GASB 68 and Amendments to Certain Provisions of GASB 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2017 financial statements.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits (OPEB)) included in the general purpose external financial reports of state and local government OPEB plans for making decisions and assessing accountability. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2018 financial statements.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Other Than Pension Plans*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits (OPEB)). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2019 financial statements.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). The “GAAP Hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP Hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2017 financial statements.

GASB issued Statement No. 77, *Tax Abatement Disclosures*. Financial statements prepared by state and local governments in conformity with generally accepted accounting principles provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. This information is intended, among other things, to assist these users of financial statements in assessing (1) whether a government’s current-year revenues were sufficient to pay for current-year services (known as interperiod equity), (2) whether a government complied with finance-related legal and contractual obligations, (3) where a government’s financial resources come from and how it uses them, and (4) a government’s financial position and economic condition and how they have changed over time. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2017 financial statements.

GASB issued Statement No. 78, *Pensions Provided through Certain Multiple Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2017 financial statements.

## Bloomington Public Library

### Notes to Basic Financial Statements

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#### **Note 10. Pronouncements Issued But Not Yet Adopted (Continued)**

GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2017 financial statements.

GASB issued Statement No. 80, *Blending Requirements for Certain Component Units*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2018 financial statements.

GASB issued Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2018 financial statements.

GASB issued Statement No. 82, *Pension Issues*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The Library has not yet determined the impact of this Statement. It is required to be adopted with the April 30, 2018 financial statements.

Management has not currently determined what impact, if any, the Statements may have on its financial statements.



**Required Supplementary Information**

**Bloomington Public Library**

**Schedule of Changes in the Net Pension Liability and Related Ratios –  
Illinois Municipal Retirement Fund (IMRF)**

Calendar Year Ended December 31, 2014

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Total Pension Liability	
Service Cost	\$ 156,564
Interest on the Total Pension Liability	645,276
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(12,266)
Changes of Assumptions	24,354
Benefit Payments, including Refunds of Employee Contributions	<u>(272,560)</u>
Net Change in Total Pension Liability	541,368
Total Pension Liability - Beginning	<u>8,673,164</u>
Total Pension Liability - Ending (A)	<u>\$ 9,214,532</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 194,185
Contributions - Employees	67,077
Net Investment Income	38,701
Benefit Payments, including Refunds of Employee Contributions	(272,560)
Other (Net Transfer)	<u>(66,317)</u>
Net Change in Plan Fiduciary Net Position	(38,914)
Plan Fiduciary Net Position - Beginning	<u>7,745,790</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 7,706,876</u>
Net Pension Liability (Asset) - Ending (A) - (B)	<u>\$ 1,507,656</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.64%
Covered Valuation Payroll	\$ 1,475,884
Net Pension Liability as a Percentage of Covered Valuation Payroll	102.15%

**Notes to Schedule:**

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Bloomington Public Library**

**Schedule of Employer Contributions – IMRF**

**Most Recent Calendar Year**

Calendar Year Ended December 31,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	\$ 193,371	\$ 194,185	\$ 814	\$ 1,475,884	13%

**Notes to Schedule:**

Summary of actuarial methods and assumptions used in the calculation of the 2015 contribution rate \*

**Valuation Date:**

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine 2015 Contributions Rates:**

Actuarial Cost Method: Aggregate entry age = normal  
 Amortization Method: Level percentage of payroll, closed  
 Remaining Amortization Period: 29-year closed period  
 Asset Valuation Method: 5-year smoothed market; 20% corridor  
 Wage Growth: 4%  
 Price Inflation: 3%, approximate; no explicit price inflation assumption is used in this valuation.  
 Salary Increases: 4.40% to 16%, including inflation  
 Investment Rate of Return: 7.50%  
 Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.  
 Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2002 using projection scale AA. For men, 120% of the table rates were used. For women, 92 percent of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

**Other Information:**

Notes: There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2013, actuarial valuation; note two-year lag between valuation and rate setting.

This Schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Bloomington Public Library**

**Required Supplementary Information  
Schedule of Funding Progress**

**Post-Retirement Healthcare Plan**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/16	\$ -	\$ 137,715	\$ 137,715	-	% \$ 928,547	14.83 %
5/1/13	-	51,910	51,910	-	814,801	6.37
5/1/10	-	39,581	39,581	-	839,744	4.71

**Bloomington Public Library**

**Schedule of Revenues, Expenditures and Changes in Fund Balance –  
Budget and Actual  
General Fund  
Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 2,736,665	\$ 2,755,197	\$ 18,532
Intergovernmental:			
Grants	24,300	27,523	3,223
Replacement taxes	2,500	3,627	1,127
Co-sponsored projects	5,500	5,500	-
Fines and fees	23,000	23,212	212
Charges for services	5,000	2,899	(2,101)
Donations	2,000	-	(2,000)
Interest	7,000	7,164	164
Other	4,150	2,983	(1,167)
<b>Total revenues</b>	<u>2,810,115</u>	<u>2,828,105</u>	<u>17,990</u>
<b>Expenditures:</b>			
Current:			
General library	2,767,164	2,528,736	238,428
Adult services	185,325	163,139	22,186
Youth services	53,550	46,287	7,263
<b>Total expenditures</b>	<u>3,006,039</u>	<u>2,738,162</u>	<u>267,877</u>
Excess (deficiency) of revenues over (under) expenditures	(195,924)	89,943	285,867
<b>Other financing uses:</b>			
Transfers out	-	(370,000)	(370,000)
<b>Net change in fund balance</b>	<u>\$ (195,924)</u>	<u>(280,057)</u>	<u>\$ (84,133)</u>
<b>Fund balance:</b>			
May 1, 2015		<u>2,018,596</u>	
April 30, 2016		<u>\$ 1,738,539</u>	

See note to required supplementary information.

## **Bloomington Public Library**

### **Note to Required Supplementary Information**

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#### **Note 1. Budgetary Basis of Accounting Budgets and Budgetary Information**

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

- a) The Library Director submits to the Library Board of Trustees a proposed operating budget resolution, which serves as a budget, for the fiscal year commencing the following May 1. The operating budget resolution includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted by the Village of Bloomington, Illinois, to obtain taxpayer comments.
- c) Subsequently, the budget is legally enacted through passage of an ordinance.
- d) Formal budgetary integration is employed as a management control device during the year for the general, special revenue and capital projects funds.
- e) Budgets for the general, special revenue and the capital projects funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- f) Budgetary authority lapses at year-end.
- g) State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Library Board approval. Legal budgetary control is maintained at fund level.
- h) Budgeted amounts are as originally adopted.

**Supplementary Information**

**Bloomington Public Library**

**Combining Balance Sheet  
General Fund  
April 30, 2016**

	General Account	Working Cash Account	Total General Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 1,694,387	\$ 106,095	\$ 1,800,482
Property taxes receivable	2,819,588	-	2,819,588
Prepaid items	20,131	-	20,131
<b>Total assets</b>	<b>\$ 4,534,106</b>	<b>\$ 106,095</b>	<b>\$ 4,640,201</b>
<b>Liabilities</b>			
Liabilities:			
Accounts payable	\$ 23,753	\$ -	\$ 23,753
Accrued salaries and payroll taxes	58,321	-	58,321
<b>Total liabilities</b>	<b>82,074</b>	<b>-</b>	<b>82,074</b>
Deferred inflows of resources:			
Deferred property taxes	2,819,588	-	2,819,588
Fund balance:			
Nonspendable:			
Prepaid items	20,131	-	20,131
Unassigned	1,612,313	106,095	1,718,408
<b>Total fund balance</b>	<b>1,632,444</b>	<b>106,095</b>	<b>1,738,539</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 4,534,106</b>	<b>\$ 106,095</b>	<b>\$ 4,640,201</b>



**Bloomington Public Library**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**

**General Fund**

**Year Ended April 30, 2016**

	General Account	Working Cash Account	Total General Fund
<b>Revenues:</b>			
Property taxes	\$ 2,755,197	\$ -	\$ 2,755,197
Intergovernmental:			
Grants	27,523	-	27,523
Replacement taxes	3,627	-	3,627
Co-sponsored projects	5,500	-	5,500
Fines and fees	23,212	-	23,212
Charges for services	2,899	-	2,899
Interest	7,164	-	7,164
Other	2,983	-	2,983
<b>Total revenues</b>	<u>2,828,105</u>	<u>-</u>	<u>2,828,105</u>
<b>Expenditures:</b>			
Current:			
General library	2,528,736	-	2,528,736
Adult services	163,139	-	163,139
Youth services	46,287	-	46,287
<b>Total expenditures</b>	<u>2,738,162</u>	<u>-</u>	<u>2,738,162</u>
Excess of revenues over expenditures	89,943	-	89,943
Other financing uses:			
Transfers out	(370,000)	-	(370,000)
<b>Net change in fund balance</b>	<u>(280,057)</u>	<u>-</u>	<u>(280,057)</u>
Fund balance:			
May 1, 2015	<u>1,912,501</u>	<u>106,095</u>	<u>2,018,596</u>
April 30, 2016	<u>\$ 1,632,444</u>	<u>\$ 106,095</u>	<u>\$ 1,738,539</u>

**Bloomington Public Library**

**Balance Sheet  
General Account  
April 30, 2016  
With Comparative Amounts for 2015**

	2016	2015
<b>Assets</b>		
Cash and cash equivalents	\$ 1,694,387	\$ 2,027,746
Property taxes receivable	2,819,588	2,764,380
Prepaid items	20,131	14,396
<b>Total assets</b>	<b>\$ 4,534,106</b>	<b>\$ 4,806,522</b>
<b>Liabilities</b>		
Liabilities:		
Accounts payable	\$ 23,753	\$ 44,420
Accrued salaries and payroll taxes	58,321	57,698
<b>Total liabilities</b>	<b>82,074</b>	<b>102,118</b>
Deferred inflows of resources:		
Deferred property taxes	2,819,588	2,791,903
Fund balance:		
Nonspendable:		
Prepaid items	20,131	14,396
Unassigned	1,612,313	1,898,105
<b>Total fund balance</b>	<b>1,632,444</b>	<b>1,912,501</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 4,534,106</b>	<b>\$ 4,806,522</b>

**Bloomington Public Library**

**Schedule of Revenues, Expenditures and Changes in Fund Balance –  
Budget and Actual  
General Account  
Year Ended April 30, 2016  
With Comparative Totals for 2015**

	<u>2016</u>		2015 Actual
	Original and Final Budget	Actual	
Revenues:			
Property taxes	\$ 2,736,665	\$ 2,755,197	\$ 2,687,899
Intergovernmental:			
Grants	24,300	27,523	25,469
Replacement taxes	2,500	3,627	4,079
Co-sponsored projects	5,500	5,500	5,500
Fines and fees	23,000	23,212	24,366
Charges for services, copy machine	5,000	2,899	3,968
Donations	2,000	-	(1,578)
Interest	7,000	7,164	6,108
Other	4,150	2,983	1,668
<b>Total revenues</b>	<b>2,810,115</b>	<b>2,828,105</b>	<b>2,757,479</b>
Expenditures:			
Current:			
General library	2,767,164	2,528,736	2,513,489
Adult services	185,325	163,139	182,415
Youth services	53,550	46,287	38,496
<b>Total expenditures</b>	<b>3,006,039</b>	<b>2,738,162</b>	<b>2,734,400</b>
Excess (deficiency) of revenues over (under) expenditures	(195,924)	89,943	23,079
Other financing uses:			
Transfers out	-	(370,000)	(100,000)
<b>Net change in fund balance</b>	<b>\$ (195,924)</b>	<b>(280,057)</b>	<b>(76,921)</b>
Fund balance:			
May 1, 2015		<u>1,912,501</u>	1,989,422
April 30, 2016		<u>\$ 1,632,444</u>	<u>\$ 1,912,501</u>

**Bloomington Public Library**

**Schedule of Expenditures – Budget and Actual  
General Account  
Year Ended April 30, 2016  
With Comparative Totals for 2015**

	2016		2015 Actual
	Original and Final Budget	Actual	
Current:			
General library:			
Administrative:			
Salaries	\$ 1,675,324	\$ 1,589,303	\$ 1,555,393
Health insurance	99,000	92,031	86,530
Social Security contributions	130,740	118,115	116,214
Illinois Municipal Retirement Fund contributions	216,000	196,738	194,082
Workers' compensation	8,200	7,958	8,545
Unemployment insurance	14,000	-	-
Building and contents insurance	15,000	12,843	12,773
Public Officials' liability insurance	3,000	2,295	2,295
Surety bonds	4,000	-	3,949
Telephone	13,500	11,089	10,641
Utilities	16,000	8,333	9,449
Postage	14,650	11,446	10,360
Printing	29,000	22,511	26,623
Legal fees	10,000	3,531	1,830
Audit expenses	13,000	13,000	12,500
Professional services	9,500	7,076	7,638
Publication of legal notices	1,200	19	550
Public information	18,800	8,538	17,026
Automated systems	66,000	63,847	63,165
OCLC	12,000	5,882	3,432
On-line services	105,000	97,367	99,166
Video/film rental	500	-	-
Book repair	300	-	-
Programs - Special Events	26,000	26,820	25,204
Staff training and education	15,000	11,305	13,767
Administrative supplies	8,000	-	-
Copier supplies	13,650	6,333	7,432
Operating supplies	12,000	10,099	7,095
Office equipment	10,800	9,999	11,222
Audiovisual equipment	3,500	1,606	1,984
Co-sponsored projects	5,500	5,500	5,500
Donation purchases	3,000	-	-
Miscellaneous	4,000	1,219	24,715
<b>Total administrative</b>	<b>2,576,164</b>	<b>2,344,803</b>	<b>2,339,080</b>

(Continued)

**Bloomington Public Library**

**Schedule of Expenditures – Budget and Actual  
General Account (Continued)  
Year Ended April 30, 2016  
With Comparative Totals for 2015**

	2016		2015 Actual
	Original and Final Budget	Actual	
General library: (continued)			
Maintenance:			
Building maintenance	\$ 27,000	\$ 24,786	\$ 22,983
Equipment maintenance	17,000	13,518	9,249
Grounds maintenance	14,000	13,738	12,983
Janitorial	41,000	47,221	41,028
<b>Total maintenance</b>	<b>99,000</b>	<b>99,263</b>	<b>86,243</b>
Computer services:			
Computer equipment	41,000	39,173	40,261
Computer software	19,000	16,906	17,386
<b>Total computer services</b>	<b>60,000</b>	<b>56,079</b>	<b>57,647</b>
Circ./tech. services:			
Supplies	30,000	26,490	28,551
Local history:			
Materials	2,000	2,101	1,968
<b>Total general library</b>	<b>2,767,164</b>	<b>2,528,736</b>	<b>2,513,489</b>
Adult services:			
Programs	12,800	9,072	13,810
Periodicals	10,800	10,283	9,290
Books – fiction	35,500	32,653	39,479
Books – nonfiction	50,000	41,559	48,933
Books – leased	15,725	15,705	15,705
Electronic books	13,500	12,971	11,197
Nonbook materials	47,000	40,896	44,001
<b>Total adult services</b>	<b>185,325</b>	<b>163,139</b>	<b>182,415</b>
Youth services:			
Programs	12,000	10,573	8,406
Periodicals	1,000	841	928
Books – fiction	16,500	16,081	8,166
Books – nonfiction	14,000	9,787	11,416
Nonbook materials	10,050	9,005	9,580
<b>Total youth services</b>	<b>53,550</b>	<b>46,287</b>	<b>38,496</b>
<b>Total</b>	<b>\$ 3,006,039</b>	<b>\$ 2,738,162</b>	<b>\$ 2,734,400</b>

**Bloomington Public Library**

**Schedule of Revenues, Expenditures and Changes in Fund Balance –  
Budget and Actual  
Building Fund  
Year Ended April 30, 2016**

	Original and Final Budget	Actual	Variance
Revenues	\$ -	\$ -	\$ -
Expenditures:			
Current:			
General library:			
Maintenance	471,200	475,692	(4,492)
Excess (deficiency) of revenues over (under) expenditures	(471,200)	(475,692)	(4,492)
Other financing sources:			
Transfers in	-	370,000	370,000
<b>Net change in fund balance</b>	<u>\$ (471,200)</u>	<u>(105,692)</u>	<u>\$ 365,508</u>
Fund balance:			
May 1, 2015		<u>555,712</u>	
April 30, 2016		<u>\$ 450,020</u>	

## **Other Information**

**Bloomington Public Library**

**Schedule of Assessed Valuations and Tax Rates  
Last Ten Tax Levy Years**

Tax Levy Year	Assessed Valuation	Total Tax Rate	General Fund Tax Rate
2015	\$ 755,719,103	0.3731	0.3731
2014	730,158,591	0.3786	0.3786
2013	752,685,827	0.3583	0.3583
2012	824,496,272	0.3271	0.3271
2011	928,022,344	0.2835	0.2835
2010	978,538,198	0.2744	0.2744
2009	1,055,924,650	0.2527	0.2527
2008	1,062,466,960	0.2492	0.2492
2007	996,364,845	0.2632	0.2632
2006	964,850,312	0.2670	0.2670
2005	897,213,095	0.2866	0.2866



**Bloomington Public Library**

**Schedule of Extensions and Collections  
Last Ten Tax Levy Years**

Tax Levy Year	Fiscal Year Collected	Extensions	Collections	Percent Collected	
2015	*	\$2,819,588	*	N/A	%
2014	2016	2,764,380	2,755,167	99.67	
2013	2015	2,696,873	2,687,659	99.66	
2012	2014	2,696,927	2,688,594	99.69	
2011	2013	2,630,943	2,622,136	99.67	
2010	2012	2,685,109	2,679,325	99.78	
2009	2011	2,668,322	2,655,042	99.50	
2008	2010	2,647,668	2,634,544	99.50	
2007	2009	2,622,432	2,614,835	99.71	
2006	2008	2,576,150	2,573,256	99.89	
2005	2007	2,571,413	2,565,900	99.79	

\* Collections for tax levy year 2015 will be in fiscal year 2017.