

BLOOMINGDALE PUBLIC LIBRARY,  
ILLINOIS

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ANNUAL FINANCIAL REPORT

**BLOOMINGDALE**  
PUBLIC LIBRARY



*for learning . . . for life*

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2018

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

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## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Library's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

July 11, 2018

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bloomingdale Public Library, Illinois, as of and for the year ended April 30, 2018, 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 financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bloomingdale Public Library, Illinois, as of April 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bloomington Public Library, Illinois' basic financial statements. The individual fund budgetary comparison schedules and supplemental schedule are presented for purposes of additional analysis and are not a required part of the financial statements.

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

  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**BLOOMINGDALE PUBLIC LIBRARY**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**April 30, 2018**

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As the management of the Bloomington Public Library (the “Library”), we offer readers of the Library’s financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended April 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Library’s financial statements (beginning on page 3).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library’s financial activity, (3) identify changes in the Library’s financial position (its ability to address the next and subsequent years’ challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

**USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT**

Historically, the primary focus of local government financial statements has been summarized fund-type information on a current financial resource basis. This approach has been modified by Government Accounting Standards Board (GASB) Statement No. 34. The Library’s financial statements present two kinds of statements, each with a different snapshot of the Library’s finances. The focus of the financial statements is on both the Library as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major funds) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government), and enhance the Library’s accountability.

**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 focus of the Statement of Net Position presents information on all of the Library’s assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. This statement combines and consolidates governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. 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.

**BLOOMINGDALE PUBLIC LIBRARY  
BLOOMINGDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Government-Wide Financial Statements (Continued)**

The Statement of Activities presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

The government-wide financial statements (see pages 3 - 4) describe functions of the Library that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Library reflect the Library's basic services, including materials collections, reference and readers' services, programming, interlibrary loan, and outreach services.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements (pages 5 - 8) to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Library are in one category: governmental funds.

**Governmental 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, fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 statement of revenues, expenditures, and changes in fund balances for the General Fund, Building Fund and Froio Fund, all of which are considered to be major funds.

**BLOOMINGDALE PUBLIC LIBRARY  
BLOOMINGDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Fund Financial Statements (Continued)**

The Library adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided to demonstrate compliance with the budget. The major governmental fund financial schedules can be found on pages 33 and 34 - 37 of this report.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 9 - 28 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in funding its obligation to provide benefits to its employees and budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 29 - 33 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgetary comparison schedule for the General Fund. Individual fund schedules can be found on pages 34 - 37 of this report.

**Financial Analysis of the Library as a Whole**

In accordance with GASB Statement No. 34, the Library has provided a comparative analysis of government-wide information.

**BLOOMINGDALE PUBLIC LIBRARY  
 BLOOMINGDALE, ILLINOIS  
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**GOVERNMENT-WIDE STATEMENTS**

**Net Position**

The following table reflects the condensed Statement of Net Position.

**Table 1  
 Statement of Net Position  
 As of April 30, 2018 and April 30, 2017**

	Net Position	
	4/30/18	4/30/17
<b><u>Governmental Activities</u></b>		
Current Assets	\$ 5,048,937	5,045,463
Capital Assets	3,310,190	3,447,750
Total Assets	<u>8,359,127</u>	<u>8,493,213</u>
Deferred Outflows	444,162	433,134
Total Assets/Deferred Outflows	<u>8,803,289</u>	<u>8,926,347</u>
Long-Term Liabilities	613,038	1,418,675
Other Liabilities	147,399	81,842
Total Liabilities	<u>760,437</u>	<u>1,500,517</u>
Deferred Inflows	3,784,830	2,976,594
Total Liabilities/Deferred Inflows	<u>4,545,267</u>	<u>4,477,111</u>
Net Position		
Investment in Capital Assets	3,310,190	3,447,750
Restricted	35,500	35,500
Unrestricted	912,332	965,986
Total Net Position	<u>4,258,022</u>	<u>4,449,236</u>

The Library's combined net position decreased from \$4,449,236 to \$4,258,022 during the FY 2017-18. The primary causes of this decrease include an increase IMRF deferred inflows and outflows.

For more detailed information, see the Statement of Net Position on page 3.

**BLOOMINGDALE PUBLIC LIBRARY  
 BLOOMINGDALE, ILLINOIS  
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**GOVERNMENT-WIDE STATEMENTS (Continued)**

**Activities**

The following table summarizes the revenue and expenses of the Library's activities for 2018 and 2017:

**Table 2  
 Changes in Net position  
 For the Fiscal Years Ended April 30, 2018 and April 30, 2017**

**Governmental Activities**

	<u>Change in Net Position</u>	
	<u>4/30/18</u>	<u>4/30/17</u>
Revenues		
Program Revenues		
Charges for Services	\$ 25,562	27,140
Operating and Capital Grants	50,277	5,500
General Revenues		
Property Taxes	2,842,082	2,814,081
Replacement Taxes	3,539	4,503
Investment Income	31,991	15,624
Miscellaneous	50	17,193
Total Revenues	<u>2,953,501</u>	<u>2,884,041</u>
Expenses		
Public Library	<u>3,144,715</u>	<u>3,160,856</u>
Change in Net Position	(191,214)	(276,815)
Net Position - Beginning	<u>4,449,236</u>	<u>4,726,051</u>
Net Position - Ending	<u><u>4,258,022</u></u>	<u><u>4,449,236</u></u>

**BLOOMINGDALE PUBLIC LIBRARY  
BLOOMINGDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**GOVERNMENT-WIDE STATEMENTS (Continued)**

**2017-2018 FINANCIAL OVERVIEWS  
BLOOMINGDALE PUBLIC LIBRARY**

**INCOME SOURCES**

Property and Replacement Tax	96.3%
Charges for Services	0.9%
Operating and Capital Grants	1.7%
Investment Income	1.1%
Miscellaneous	0.0%
Total Income:	\$ 2,953,501

**EXPENSES BY CATEGORY**

Personnel Services	63.0%
Commodities	26.9%
Contractual Services	10.0%
Other	0.0%
Total Expenses:	\$ 3,144,715

There are seven normal impacts on revenues and expenses as reflected below:

**Normal Impacts**

**Revenues**

**Effect of Tax Cap.** The Library's total tax extension (of \$2,905,398) has seen a modest increase due to recent modest increases in property assessments. Minor CPI increases, however, have resulted in a tax cap that has limited the DuPage County extension values.

DuPage County extended a total tax rate of 0.3379, a decrease of 3.8% from the previous tax year.

**BLOOMINGDALE PUBLIC LIBRARY  
BLOOMINGDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Normal Impacts (Continued)**

**Revenues (Continued)**

**Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring).** Certain recurring revenues (State Per Capita Grant, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons.

**Market impacts on investment income.** The Library's investment portfolio is managed using a similar average maturity to most other governments. Market conditions may cause investment income to fluctuate. Most funds are invested in the Illinois Funds, which offers a competitive return, liquidity, and safety, all requisites of the Library's investment policy.

**Expenses**

**Introduction of new programs.** Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the Library.

**Changes in authorized personnel.** Changes in service demand may cause the Library Board to increase or decrease staffing levels. Personnel costs are the Library's most significant operating expense.

**Salary increases (annual adjustments and merit).** The ability to attract and retain quality personnel requires the Library to strive to have competitive salary ranges and pay practices.

**Inflation.** While overall inflation has been reasonably modest, some of the Library's functions and services may experience unusual commodity-specific increases such as the cost of gas and electric utilities.

**Current-Year Impacts**

**Revenues**

For the fiscal year ended April 30, 2018, revenues totaled \$2,953,501. Property taxes, the Library's single largest revenue source, amounted to \$2,842,082 or 96.2% of total revenue. The 2017 assessed valuation of the Library increased 6.0% to \$859,839,683.

**BLOOMINGDALE PUBLIC LIBRARY  
BLOOMINGDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Current-Year Impacts (Continued)**

**Revenues (Continued)**

Total income from all sources of \$2,953,501 increased slightly from last year's \$2,884,041 due mainly to a net increase in tax revenues. Other revenue sources which includes fines, lost materials fees, photocopy fees, gifts, grants, and from net investment income represent a fraction of the Library's revenues.

**Expenses**

The Library's expenses were \$3,144,715 in FY2018. As required by GASB Statement No. 34, the expense totals include depreciation expense of \$317,410 for governmental activities.

Total expenses decreased from FY2017 due principally to reductions in operating costs.

**FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS**

As noted earlier, the Bloomington Public Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2018, the governmental funds (as presented on the balance sheet on page 5) had a combined fund balance of \$1,996,140. This reflects a decrease of \$119,241 from the prior year due to increase expenses related to capital outlay.

**BLOOMINGDALE PUBLIC LIBRARY  
 BLOOMINGDALE, ILLINOIS  
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS (Continued)**

**Table 3  
 General Fund Budgetary Highlights  
 For the Fiscal Year Ended April 30, 2018**

	Original and Final Budget	Actual
<b>Revenues</b>		
Property Taxes	\$ 2,819,450	2,842,082
Replacement Taxes	2,500	3,539
Charges for Services	26,150	25,562
Grants and Donations	24,472	50,277
Interest Income	17,000	31,795
Miscellaneous	2,000	50
Total Revenues and Transfers In	<u>2,891,572</u>	<u>2,953,305</u>
<b>Expenditures</b>		
<b>Public Library</b>		
Personnel Services	2,167,597	2,046,917
Commodities	510,450	505,410
Contractual Services	358,575	315,479
Other	4,000	516
Transfer Out	-	150,000
Total Expenditures and Transfers Out	<u>3,040,622</u>	<u>3,018,322</u>
Change in Fund Balance	<u>(149,050)</u>	<u>(65,017)</u>

All public library expenditures are under budget due to the good faith effort of the Library.

No supplemental appropriations were adopted.

**BLOOMINGDALE PUBLIC LIBRARY  
BLOOMINGDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Capital Assets**

The following schedule reflects the Library's capital asset balances as of April 30, 2018 and April 30, 2017:

**Table 4  
Capital Assets  
As of April 30, 2018 and April 30, 2017**

	<u>4/30/2018</u>	<u>4/30/2017</u>
Governmental Activities		
Nondepreciable Capital Assets		
Construction in Progress	\$ 7,975	-
Depreciable Capital Assets		
Building and Improvements	7,068,701	6,905,075
Equipment and Furniture	1,599,212	1,590,963
Total Depreciable Capital Assets	<u>8,667,913</u>	<u>8,496,038</u>
Less Accumulated Depreciation		
Building and Improvements	4,012,103	3,781,382
Equipment and Furniture	1,353,595	1,266,906
Total Accumulated Depreciation	<u>5,365,698</u>	<u>5,048,288</u>
Total Net Depreciable Capital Assets	<u>3,302,215</u>	<u>3,447,750</u>
Governmental Activities Net Capital Assets	<u><u>3,310,190</u></u>	<u><u>3,447,750</u></u>

At year-end, the Library's investment in capital assets (net of accumulated depreciation) for its governmental type activities was \$3,310,190. See Note 3 (page 17) for further information regarding capital assets.

Major capital additions for the year were as follows:

Construction in Progress	\$ 7,975
Buildings and Improvements	163,626
Equipment and Furniture	8,249
	<u>179,850</u>

**BLOOMINGDALE PUBLIC LIBRARY  
BLOOMINGDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Long-Term Debt**

As of April 30, 2018 the Library has no outstanding long-term debt.

**FACTORS BEARING ON THE LIBRARY'S FUTURE**

The Library was aware of the following existing circumstances that could significantly affect its financial health of the future at April 30, 2018:

- The Library's ability to generate tax receipts is directly linked to the value of the property within the Village of Bloomingdale. Any adverse effect on property values will limit the ability of the Library to generate revenue.
- The Library maintains and updates a long-term capital plan with a schedule of anticipated future needs.

**CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT**

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 Bloomingdale Public Library, 101 Fairfield Way, Bloomingdale, Illinois 60108.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Statement of Net Position  
April 30, 2018**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,101,620
Receivables - Net of Allowances	2,932,921
Prepays	14,396
Total Current Assets	<u>5,048,937</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	7,975
Depreciable Capital Assets	8,667,913
Accumulated Depreciation	(5,365,698)
Total Noncurrent Assets	<u>3,310,190</u>
Total Assets	<u>8,359,127</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>444,162</u>
Total Assets and Deferred Outflows of Resources	<u>8,803,289</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	87,655
Accrued Payroll	59,744
Total Current Liabilities	<u>147,399</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	545,612
Other Post-Employment Benefit Obligation	67,426
Total Noncurrent Liabilities	<u>613,038</u>
Total Liabilities	<u>760,437</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	2,905,398
Deferred Items - IMRF	879,432
Total Deferred Inflows of Resources	<u>3,784,830</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,545,267</u>
<b>NET POSITION</b>	
Investment in Capital Assets	3,310,190
Restricted - Froio	35,500
Unrestricted	<u>912,332</u>
Total Net Position	<u>4,258,022</u>

The notes to the financial statements are an integral part of this statement.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended April 30, 2018**

	<u>Program Revenues</u>		Net
	Expenses	Charges for Services	(Expense) Revenue and Changes in Net Position
Functions/Programs	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants</u>
Public Library	<u>\$ 3,144,715</u>	<u>25,562</u>	<u>50,277</u>
		General Revenues	
		Taxes	
		Property Taxes	2,842,082
		Replacement Taxes	3,539
		Miscellaneous	50
		Investment Income	31,991
			<u>2,877,662</u>
		Change in Net Position	(191,214)
		Net Position - Beginning	<u>4,449,236</u>
		Net Position - Ending	<u>4,258,022</u>

The notes to the financial statements are an integral part of this statement.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Balance Sheet  
April 30, 2018**

	General	Capital Projects Building	Permanent Froio	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 1,706,406	359,660	35,554	2,101,620
Receivables - Net of Allowances				
Taxes	2,905,398	-	-	2,905,398
Grants	27,523	-	-	27,523
Prepays	14,396			14,396
Total Assets	<u>4,653,723</u>	<u>359,660</u>	<u>35,554</u>	<u>5,048,937</u>
<b>LIABILITIES</b>				
Liabilities				
Accounts Payable	55,839	31,816	-	87,655
Accrued Payroll	59,744	-	-	59,744
Total Liabilities	<u>115,583</u>	<u>31,816</u>	<u>-</u>	<u>147,399</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	<u>2,905,398</u>	<u>-</u>	<u>-</u>	<u>2,905,398</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,020,981</u>	<u>31,816</u>	<u>-</u>	<u>3,052,797</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	35,500	35,500
Restricted	106,095	-	-	106,095
Committed	-	327,844	-	327,844
Unassigned	1,526,647	-	54	1,526,701
Total Fund Balances	<u>1,632,742</u>	<u>327,844</u>	<u>35,554</u>	<u>1,996,140</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,653,723</u>	<u>359,660</u>	<u>35,554</u>	<u>5,048,937</u>

The notes to the financial statements are an integral part of this statement.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Reconciliation of Total Fund Balances to the Statement of Net Position  
April 30, 2018**

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<b>Total Fund Balances</b>	\$ 1,996,140
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	3,310,190
Deferred outflows of resources related to the pension not reported in the funds. Deferred Items - IMRF	(435,270)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Net Pension Liability - IMRF	(545,612)
Other Post-Employment Benefit Obligation	<u>(67,426)</u>
<b>Net Position</b>	<u><u>4,258,022</u></u>

The notes to the financial statements are an integral part of this statement.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2018**

	General	Capital Projects Building	Permanent Froio	Totals
<b>Revenues</b>				
Property Taxes	\$ 2,842,082	-	-	2,842,082
Replacement Taxes	3,539	-	-	3,539
Charges for Services	25,562	-	-	25,562
Grants and Donations	50,277	-	-	50,277
Interest	31,795	-	196	31,991
Miscellaneous	50	-	-	50
Total Revenues	<u>2,953,305</u>	<u>-</u>	<u>196</u>	<u>2,953,501</u>
<b>Expenditures</b>				
Public Library	2,868,322	-	142	2,868,464
Capital Outlay	-	204,278	-	204,278
Total Expenditures	<u>2,868,322</u>	<u>204,278</u>	<u>142</u>	<u>3,072,742</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>				
	<u>84,983</u>	<u>(204,278)</u>	<u>54</u>	<u>(119,241)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	150,000	-	150,000
Transfers Out	(150,000)	-	-	(150,000)
	<u>(150,000)</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>				
	<u>(65,017)</u>	<u>(54,278)</u>	<u>54</u>	<u>(119,241)</u>
<b>Fund Balances - Beginning</b>				
	<u>1,697,759</u>	<u>382,122</u>	<u>35,500</u>	<u>2,115,381</u>
<b>Fund Balances - Ending</b>				
	<u>1,632,742</u>	<u>327,844</u>	<u>35,554</u>	<u>1,996,140</u>

The notes to the financial statements are an integral part of this statement.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities**

**For the Fiscal Year Ended April 30, 2018**

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**Net Change in Fund Balances** \$ (119,241)

Amounts reported in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	179,850
Depreciation Expense	(317,410)

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

Change in Deferred Items - IMRF	(740,050)
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Decrease to Net Pension Liability - IMRF	818,524
Increase to Other Post-Employment Benefit Obligation	<u>(12,887)</u>

**Changes in Net Position** (191,214)

# **BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

## **Notes to the Financial Statements April 30, 2018**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Bloomingdale Public Library (the Library), Illinois provides services primarily to citizens of the Village of Bloomingdale, Illinois, including lending or renting materials to adults and children to meet their informational, recreations, and educational needs. The government-wide financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the Library complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Library. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Basic Financial Statements**

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's governmental funds). The Library's public library services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is: (a) presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of the Library's functions. The Library's activities are supported by taxes and intergovernmental revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or discretely benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements

The financial transactions of the Library are reported in an individual fund in the fund financial statements. The fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, reserves, fund equity, revenues and expenditures/expenses. The Library's fund is reported in the: governmental category. The emphasis in fund financial statements is on the major fund and is summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses) for the determination of major funds.

A fund is considered major if it is the primary operating fund of the Library or total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Library:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

*General fund* is the general operating fund of the Library. It is used to account for all financial resources, except for those required to be accounted for in another fund.

*Capital projects funds* are created to account for all resources used for the acquisition of capital assets. The Library maintains one major capital projects funds. The Building Fund is used to account for library capital projects.

*Permanent funds* are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The Library maintains one permanent fund.

# **BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

## **Notes to the Financial Statements April 30, 2018**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

##### **Measurement Focus**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

On the government-wide Statement of Net Position and the Statement of Activities, activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

The Library’s fund utilizes a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. This fund uses fund balance as their measure of available spendable financial resources at the end of the period.

##### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflows is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

For the purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Library's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include property taxes.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000, or more depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 40 Years
Equipment and Furniture	3 - 20 Years

# **BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

## **Notes to the Financial Statements April 30, 2018**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

##### **Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### **Long-Term Obligations**

In the government-wide financial statements, long-term obligations are reported as liabilities in the governmental activities on the Statement of Net Position.

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

## **BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

### **Notes to the Financial Statements April 30, 2018**

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#### **NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

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

- 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 to finance them.
- Public hearings are conducted by the Village of Bloomingdale, to obtain taxpayer comments.
- Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integrations are employed as a management control device during the year for the general and capital projects funds.
- Budgets are adopted on a basis consistent with accounting principals generally accepted in the United States of America.
- Budgetary authority lapses at year-end.
- 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 Board approval. Legal budgetary control is maintained at the fund level.
- There were no budget amendments made during the year.

##### **EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The Froio Fund had an excess of actual expenditure, over budget of \$142 as of the date of this report.

## **BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

### **Notes to the Financial Statements April 30, 2018**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS**

##### **DEPOSITS AND INVESTMENTS**

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments."

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Fund is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

##### **Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the Library's deposits totaled \$748,173 and the bank balances totaled \$745,136. Additionally, at year-end the Library has \$591,565 invested in the Illinois Funds and \$761,882 invested in IMET.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Libraries investment policy limits the investment portfolio to maturities of no more than five years. The Library's investment in the Illinois Funds and in IMET have an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statute allow the Library to invest in direct obligations of, or obligations guaranteed by, the United States Treasury of 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. At year-end, the Library's investment in the Illinois Funds is rated AAAM by Standard & Poor's and the IMET Convenience Fund is not rated.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued**

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Library’s investment in a single issuer. The Library’s investment policy does not restrict the amounts of investments in any one issuer. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Library’s deposits may not be returned to it. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. 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 Library’s investment policy does not specifically address custodial credit risk for investments. The investments in the Illinois Funds and IMET are not subject to custodial credit risk.

**PROPERTY TAXES**

Property taxes for 2016 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by County and are payable in two installments, on or about June 1, and September 1. The County collects such taxes and remits them periodically.

**INTERFUND TRANSFERS**

Transfers are used to move unrestricted revenues collected in the General Fund to the Building Fund for future capital projects, in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Building	General	<u>\$ 150,000</u>

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ -	7,975	-	7,975
Depreciable Capital Assets				
Buildings and Improvements	6,905,075	163,626	-	7,068,701
Equipment and Furniture	1,590,963	8,249	-	1,599,212
	<u>8,496,038</u>	<u>171,875</u>	<u>-</u>	<u>8,667,913</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,781,382	230,721	-	4,012,103
Equipment and Furniture	1,266,906	86,689	-	1,353,595
	<u>5,048,288</u>	<u>317,410</u>	<u>-</u>	<u>5,365,698</u>
Total Net Depreciable Capital Assets	<u>3,447,750</u>	<u>(145,535)</u>	<u>-</u>	<u>3,302,215</u>
Total Net Capital Assets	<u><u>3,447,750</u></u>	<u><u>(137,560)</u></u>	<u><u>-</u></u>	<u><u>3,310,190</u></u>

Depreciation expense of \$317,410 was charged to the public library function.

**LONG-TERM LIABILITY ACTIVITY**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Net Pension Liability - IMRF	\$ 1,364,136	-	818,524	545,612	-
Other Post-Employment Benefit Obligation	<u>54,539</u>	<u>12,887</u>	<u>-</u>	<u>67,426</u>	<u>-</u>
	<u><u>1,364,136</u></u>	<u><u>-</u></u>	<u><u>818,524</u></u>	<u><u>545,612</u></u>	<u><u>-</u></u>

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM LIABILITY ACTIVITY – Continued**

The General Fund makes payments on the compensated absences, the net pension liability, and the other post-employment benefit obligation.

**FUND BALANCE CLASSIFICATIONS**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Building	Permanent Froio	Totals
Fund Balances				
Nonspendable				
Prepays	\$ -	-	35,500	35,500
Restricted				
Working Cash	106,095	-	-	106,095
Committed				
Capital Projects	-	327,844	-	327,844
Unassigned	1,526,647	-	54	1,526,701
Total Fund Balances	1,632,742	327,844	35,554	1,996,140

In the governmental funds financial statements, the Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Library first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

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

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE CLASSIFICATIONS – Continued

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 50% to 75% of budgeted expenditures for emergency and cash flow needs.

### NOTE 4 – OTHER INFORMATION

#### RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Library carries commercial insurance for all risks of loss including worker's compensation and employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

The Library contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF) – Continued

###### Plan Description

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

*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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Description – Continued**

*Plan Membership.* As of December 31, 2017, the date of the latest actuarial valuation, the following employees were covered by the benefit terms:

Active Plan Members	<u>47</u>
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A detailed breakdown of IMRF membership for the Village and the Library combined is available in the Village of Bloomingdale’s comprehensive annual financial report.

*Contributions.* As set by statute, the Library’s Regular Plan Members are required to contribute 4.5% 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. For the year-ended April 30, 2018, the Library’s contribution was 12.97% of covered payroll.

*Net Pension Liability.* The Library’s net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

###### Plan Description – Continued

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

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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28%	3.00%
Domestic Equities	37%	6.85%
International Equities	18%	6.75%
Real Estate	8%	5.75%
Blended	7%	2.65% - 7.35%
Cash and Cash Equivalents	1%	2.25%

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate**

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Library calculated using the discount rate as well as what the Library’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset) \$	1,820,094	545,612	(491,125)

## BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 9,617,804	8,253,668	1,364,136
Changes for the Year:			
Service Cost	155,585	-	155,585
Interest on the Total Pension Liability	653,141	-	653,141
Difference Between Expected and Actual Experience of the Total Pension Liability	189,673	-	189,673
Changes of Assumptions	(289,812)	-	(289,812)
Contributions - Employer	-	195,921	(195,921)
Contributions - Employees	-	66,966	(66,966)
Net Investment Income	-	1,316,040	(1,316,040)
Benefit Payments, including Refunds of Employee Contributions	(327,440)	(327,440)	-
Other (Net Transfer)	-	(51,816)	51,816
Net Changes	381,147	1,199,671	(818,524)
Balances at December 31, 2017	9,998,951	9,453,339	545,612

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

For the fiscal year ended April 30, 2018, the Library recognized pension expense of \$111,891. At April 30, 2018, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 143,437	(65,614)	77,823
Change in Assumptions	6,868	(238,051)	(231,183)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	231,261	(575,767)	(344,506)
Total Expenses to be Recognized in Future Periods	381,566	(879,432)	(497,866)
Pension Contributions Made Subsequent to the Measurement Date	62,596	-	62,596
Total Deferred Amounts Related to IMRF	444,162	(879,432)	(435,270)

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:

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (90,838)
2020	(92,978)
2021	(167,615)
2022	(146,436)
2023	-
Thereafter	-
Total	(497,867)

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**Plan Descriptions, Provisions and Funding Policies**

In addition to providing the pension benefits described, the Library offers pre and post-Medicare post-retirement health insurance to retirees, their spouses, and dependents (enrolled at the time of employee’s retirement). To be eligible for benefits, the employee must qualify for retirement under the Library’s retirement plan. If the retiree elects to participate, the retiree pays the current full blended premium. There is no explicit subsidy as defined by GASB Statement No. 45 as the retiree pays the same premium as an active employee. Upon a retiree becoming eligible for Medicare, the amount payable under the Library’s health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

The post-employment health care benefits (OPEB) for retired employees are offered through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee/retiree contributions, and employer contributions are governed by the Village/Library and can be amended by the Village/Library through their personnel manuals. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Library is not required to, and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement. The Plan does not issue a separate report. The activity of the Plan is reported in the Library’s governmental activities.

*Funding Policy.* The required contribution is based on the projected pay-as-you-go financing requirements. Retirees receive coverage under the Library’s health plan with the retiree paid contribution set at the existing Library Plan premium rate for HMO. The Library made no contributions to the plan during the year-ended April 30, 2018.

At April 30, 2018, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	2
Active Employees	<u>16</u>
Total	<u><u>18</u></u>
Participating Employers	1

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2018, was calculated as follows:

Annual Required Contribution	\$ 12,523
Interest on the NOPEBO	2,182
Adjustment to the ARC	<u>(1,818)</u>
Annual OPEB Cost	12,887
Actual Contribution	<u>-</u>
Change in NOPEBO	12,887
NOPEBO - Beginning	<u>54,539</u>
NOPEBO - Ending	<u><u>67,426</u></u>

##### Trend Information

The Library's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
4/30/2016	\$ 12,716	\$ -	0.00%	\$ 41,739
4/30/2017	12,800	-	0.00%	54,539
4/30/2018	12,887	-	0.00%	67,426

# BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS

## Notes to the Financial Statements April 30, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Funded Status and Funding Progress

The funded status of the plan as of April 30, 2016, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 137,715
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 137,715
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 928,547
UAAL as a Percentage of Covered Payroll	14.83%

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

##### Actuarial Methods and Assumptions

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

In the April 30, 2016 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return, projected salary increases of 3.0% and an initial healthcare cost trend rate of 8.5% reduced to an ultimate healthcare inflation rate of 4.5% after eight years. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Library has not advanced funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level dollar amount on an open basis. The remaining amortization period at April 30, 2018, was 30 years.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Schedule of Funding Progress and Employer Contributions  
Other Post-Employment Benefit Plan
- Budgetary Comparison Schedule  
General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2018**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 193,371	\$ 194,185	\$ 814	\$ 1,475,884	13.16%
2017	197,686	199,901	2,215	1,485,245	13.46%
2018	190,364	190,364	-	1,468,035	12.97%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2018**

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**See Following Page**

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2018**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 156,564
Interest	645,276
Differences Between Expected and Actual Experience	(12,266)
Change of Assumptions	24,354
Benefit Payments, Including Refunds of Member 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	<u><u>9,214,532</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 194,185
Contributions - Members	67,077
Net Investment Income	38,701
Benefit Payments, Including Refunds of Member Contributions	(272,560)
Administrative Expense	<u>(66,317)</u>
Net Change in Plan Fiduciary Net Position	(38,914)
Plan Net Position - Beginning	<u>7,745,790</u>
Plan Net Position - Ending	<u><u>7,706,876</u></u>
Employer's Net Pension Liability	<u><u>\$ 1,507,656</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.64%
Covered Payroll	\$ 1,475,884
Employer's Net Pension Liability as a Percentage of Covered Payroll	102.15%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

<u>12/31/2016</u>	<u>12/31/2017</u>
159,244	155,585
683,832	653,141
(122,912)	189,673
(37,350)	(289,812)
<u>(279,542)</u>	<u>(327,440)</u>
403,272	381,147
<u>9,214,532</u>	<u>9,617,804</u>
<u>9,617,804</u>	<u>9,998,951</u>
199,901	195,921
67,582	66,966
540,600	1,316,040
(279,542)	(327,440)
<u>18,251</u>	<u>(51,816)</u>
546,792	1,199,671
<u>7,706,876</u>	<u>8,253,668</u>
<u>8,253,668</u>	<u>9,453,339</u>
<u>1,364,136</u>	<u>545,612</u>
85.82%	94.54%
1,485,245	1,488,137
91.85%	36.66%

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Other Post-Employment Benefits Plan**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2018**

<b>Funding Progress</b>						(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	
4/30/13	\$ -	\$ 51,910	0.00%	\$ 51,910	\$ 814,801	6.37%
4/30/14	N/A	N/A	N/A	N/A	N/A	N/A
4/30/15	N/A	N/A	N/A	N/A	N/A	N/A
4/30/16	-	137,715	0.00%	137,715	928,547	14.83%
4/30/17	N/A	N/A	N/A	N/A	N/A	N/A
4/30/18	N/A	N/A	N/A	N/A	N/A	N/A

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
4/30/13	\$ 1,225	\$ 5,396	22.70%
4/30/14	2,439	5,582	43.69%
4/30/15	2,437	5,541	43.98%
4/30/16	-	12,716	0.00%
4/30/17	-	12,523	0.00%
4/30/18	-	12,523	0.00%

The Library is required to have an actuarial valuation triennially. The amounts above are allocated based on the Library's portion of the total Village net other post-employment benefit obligation.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 2,819,450	2,819,450	2,842,082
Replacement Taxes	2,500	2,500	3,539
Charges for Services	26,150	26,150	25,562
Grants and Donations			
Grants	16,972	16,972	44,617
Donations	2,000	2,000	160
Co-Sponsored Projects	5,500	5,500	5,500
Interest Income	17,000	17,000	31,795
Miscellaneous	2,000	2,000	50
Total Revenues	<u>2,891,572</u>	<u>2,891,572</u>	<u>2,953,305</u>
Expenditures			
Public Library			
Personnel Services	2,167,597	2,167,597	2,046,917
Commodities	510,450	510,450	505,410
Contractual Services	358,575	358,575	315,479
Other	4,000	4,000	516
Total Expenditures	<u>3,040,622</u>	<u>3,040,622</u>	<u>2,868,322</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(149,050)	(149,050)	84,983
Other Financing (Uses)			
Transfers Out	-	-	(150,000)
Net Change in Fund Balance	<u>(149,050)</u>	<u>(149,050)</u>	(65,017)
Fund Balance - Beginning			<u>1,697,759</u>
Fund Balance - Ending			<u><u>1,632,742</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **CAPITAL PROJECTS FUND**

Capital Projects Funds are used to account for the costs of miscellaneous capital improvement projects and equipment replacement. Financing is provided by earmarking revenues to provide for the costs associated with the projects.

#### **Building Fund**

The Building Fund is used to account for the Library's capital projects.

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### **PERMANENT FUND**

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Library's programs, that is, for the benefit of the Library or its citizenry.

#### **Froio Fund**

The Froio Fund is used to account for the funding for a collection of library materials in support of foreign language learning and cultural literacy. The principal is invested in FDIC insured CD's and annually the interest is used to purchase library materials.

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Library			
Personnel Services			
Salaries	\$ 1,695,832	1,695,832	1,629,733
Health Insurance	112,000	112,000	102,991
Social Security	128,765	128,765	118,218
Illinois Municipal Retirement Fund	210,000	210,000	190,364
Workman's Compensation	7,000	7,000	5,611
Unemployment Insurance	14,000	14,000	-
	<u>2,167,597</u>	<u>2,167,597</u>	<u>2,046,917</u>
Contractual Services			
Building & Contents Insurance	13,500	13,500	11,644
Public Officials Liability Insurance	2,000	2,000	938
Fidelity Bonds	2,000	2,000	2,868
Telephone	15,100	15,100	15,887
Utilities	16,000	16,000	9,046
Staff/Trustee Training & Education	15,000	15,000	13,172
Postage	13,500	13,500	8,507
Printing	28,000	28,000	24,941
Legal Fees	10,000	10,000	4,044
Audit	14,250	14,250	14,175
Professional services	11,500	11,500	10,630
Publication of Legal Notices	1,200	1,200	180
Public Information	18,800	18,800	9,605
Programs-Special Events	25,000	25,000	23,964
Automated System	62,500	62,500	78,251
OCLC (Computer Cataloging System)	12,000	12,000	4,388
On-Line Services	112,000	112,000	135,436
Video/film rental	500	500	-
Book Repair	300	300	-
Building Maintenance	28,000	28,000	26,502
Equipment Maintenance	25,500	25,500	37,083
Grounds Maintenance	14,000	14,000	12,580
Janitorial Services	44,000	44,000	36,718
Programs	25,800	25,800	24,851
	<u>510,450</u>	<u>510,450</u>	<u>505,410</u>

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Public Library - Continued			
Commodities			
Supplies - Administration	\$ 8,000	8,000	-
Supplies - Operating	12,000	12,000	11,333
Supplies - Copier/Printing	2,300	2,300	530
Supplies - Circ/Tech	30,000	30,000	25,182
Periodicals - Adult	11,700	11,700	11,634
Computer Software	20,000	20,000	26,991
Office Equipment	19,000	19,000	10,284
Computer Equipment	40,000	40,000	37,788
Audio/Visual Equipment	3,500	3,500	909
Local History Materials	2,000	2,000	-
Books - Fiction	44,550	44,550	39,529
Books - Easy Fiction	9,300	9,300	8,948
Books - Non Fiction	51,750	51,750	47,440
Books - Non Fiction Reference	9,100	9,100	8,696
Books - Leased	15,775	15,775	15,705
Non-Book Materials - Audio Books	20,500	20,500	16,315
Non-Book Materials - Electronic Games	3,500	3,500	3,491
Non-Book Materials - Video/DVD	26,000	26,000	24,061
Non-Book Materials - CD	5,550	5,550	4,345
Non-Book Materials - E-Books	14,100	14,100	13,992
Non-Book Materials - Youth Kits	1,450	1,450	1,604
Miscellaneous Materials	-	-	1,202
Donations Purchases	3,000	3,000	-
Co-Sponsored Projects	5,500	5,500	5,500
	<u>358,575</u>	<u>358,575</u>	<u>315,479</u>
Other			
Contingency	3,000	3,000	371
Reciprocal Borrowing Payments	1,000	1,000	145
	<u>4,000</u>	<u>4,000</u>	<u>516</u>
 Total Expenditures	 <u>3,040,622</u>	 <u>3,040,622</u>	 <u>2,868,322</u>

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Building - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

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	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	-
Expenditures			
Capital Outlay	239,000	239,000	204,278
Excess (Deficiency) of Revenues Over (Under) Expenditures	(239,000)	(239,000)	(204,278)
Other Financing Sources			
Transfers In	-	-	150,000
Net Change in Fund Balance	<u>(239,000)</u>	<u>(239,000)</u>	(54,278)
Fund Balance - Beginning			<u>382,122</u>
Fund Balance - Ending			<u><u>327,844</u></u>

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Froio - Permanent Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

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	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 200	200	196
Expenditures			
Public Library	-	-	142
Net Change in Fund Balance	<u>200</u>	<u>200</u>	54
Fund Balance - Beginning			<u>35,500</u>
Fund Balance - Ending			<u>35,554</u>

## **SUPPLEMENTAL SCHEDULE**

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections**

**Last Ten Tax Levy Years**

**April 30, 2018**

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**See Following Page**

**BLOOMINGDALE PUBLIC LIBRARY, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections  
Last Ten Tax Levy Years  
April 30, 2018**

	2008	2009	2010	2011
Assessed Valuations	\$ 1,062,466,960	1,055,924,650	978,538,198	928,022,344
Tax Rates				
Corporate	0.2492	0.2527	0.2744	0.2835
Tax Extensions				
Corporate	2,647,668	2,668,322	2,685,109	2,630,943
Collections	2,634,544	2,655,042	2,679,325	2,622,136
Percent Collected	99.50%	99.50%	99.78%	99.67%

Data Source: Office of the County Clerk

Notes:

Rates are per \$1,000 of Assessed Value

Collections for the 2017 tax levy year will be in fiscal year 2019.

2012	2013	2014	2015	2016	2017
824,496,272	752,685,827	730,158,591	755,719,103	811,233,218	859,839,683
0.3271	0.3583	0.3786	0.3731	0.3511	0.3379
2,696,927	2,696,873	2,764,380	2,819,588	2,848,240	2,905,398
2,688,594	2,687,659	2,755,167	2,814,059	2,842,061	-
99.69%	99.66%	99.67%	99.80%	99.78%	0.00%