

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

For the Year Ended  
June 30, 2014



**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**  
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**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**  
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## **INTRODUCTORY SECTION**



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Certified Public Accountants & Advisors  
*Members of American Institute of Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Warrenville Public Library District (the District) as of and for the year ended June 30, 2014, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash and modified cash basis of accounting described in Note 1-d; this includes determining that the cash and modified cash basis of accounting are an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund and the aggregate remaining fund information - cash basis of the Warrenville Public Library District, as of June 30, 2014, and the respective changes in financial position - modified cash basis or cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1-d.

## **Basis of Accounting**

We draw attention to Note 1-d of the financial statements, which describes the basis of accounting. The fund financial statements are prepared on the cash basis of accounting. The government-wide financial statements are prepared on the modified cash basis of accounting. Both the cash basis and modified cash basis are a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory section and supplementary information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2013. We expressed unmodified opinions on the modified cash basis on the governmental activities reported on the government-wide financial statements and on the cash

basis for each major fund and the aggregate remaining fund information. Those audits were conducted for purposes of forming an opinion on the financial statements as a whole. The schedules of revenues collected, expenditures paid and changes in fund balance - appropriation and actual - cash basis for each fund with comparative actual is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements from which it has been derived.

A handwritten signature in black ink, appearing to read "Sech LLP". The signature is written in a cursive, stylized font.

Naperville, Illinois  
September 24, 2014

**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2014**

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As the management of the Warrenville Public Library District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements (beginning on page 4).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year 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 Statement No. 34 and the District's financial statements now present two kinds of statements, each with a different snapshot of the District's finances. The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District'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 District's assets and liabilities, with the difference between the two reported as net position. This statement combines and consolidates governmental fund's 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 District is improving or deteriorating.

The Statement of Activities presents information showing how the District'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 4-5) describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District's basic services, including materials collections, reference and readers' services, programming, interlibrary loan and outreach services.



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

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements 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 District, 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 District 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, governmental 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 District maintains eleven 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, Working Cash Fund and Special Reserve Fund, all of which are considered to be "major" funds. Data from the other eight governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 6 through 9 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 10 through 19 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's progress in funding its obligation to provide benefits to its employees. Supplementary information can be found on pages 38-41 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the supplementary information on pensions. Combining and individual fund statements and schedules including major fund budget versus actual schedules can be found on pages 20 through 37 of this report.

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, 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  
Governmental Activities**

	<b>As of June 30, 2013</b>	<b>As of June 30, 2014</b>
Current and Other Assets	\$ 1,346,856	\$ 1,544,660
Capital Assets	4,715,336	4,601,147
<b>Total Assets</b>	<b>6,062,192</b>	<b>6,145,807</b>
Current Liabilities	2,919	2,179
Deferred Inflows	824,651	854,082
<b>Total Liabilities and Deferred Inflows</b>	<b>827,570</b>	<b>856,261</b>
Net Position		
Net Investment in Capital Assets	4,715,336	4,601,147
Restricted	274,159	262,644
Unrestricted	245,127	425,755
<b>Total Net Position</b>	<b>\$ 5,234,622</b>	<b>\$ 5,289,546</b>

The District's combined net position increased from \$5,234,622 to \$5,289,546 during 2014.

For more detailed information, see the Statement of Net Position on page 4.

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

**Activities**

The following table summarizes the revenue and expenses of the District's activities for 2014:

**Table 2  
Changes in Net Position  
Governmental Activities  
For the Fiscal Year Ended**

	<b>As of June 30, 2013</b>	<b>As of June 30, 2014</b>
<b>Revenues</b>		
Program Revenues		
Grants	\$ 41,713	\$ 27,716
Charges for Services	37,031	36,188
General Revenues		
Property Taxes	1,586,774	1,666,910
Donations	8,403	1,449
Investment Income	1,474	1,231
Miscellaneous	2,979	3,957
<b>Total Revenues</b>	<b>1,678,374</b>	<b>1,737,451</b>
<b>Expenses</b>		
Culture & Recreation	1,639,950	1,682,527
<b>Total Expenses</b>	<b>1,639,950</b>	<b>1,682,527</b>
<b>Changes in Net Position</b>	<b>38,424</b>	<b>54,924</b>
<b>Total Net Position, Beginning of Year</b>	<b>5,196,198</b>	<b>5,234,622</b>
<b>Total Net Position, End of Year</b>	<b>\$ 5,234,622</b>	<b>\$ 5,289,546</b>

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

**FINANCIAL OVERVIEW  
WARRENVILLE PUBLIC LIBRARY DISTRICT**

**INCOME SOURCES**

	<b><u>2012/2013</u></b>	<b><u>2013/2014</u></b>
Local property taxes	94.5%	95.9%
Grants	2.5%	1.6%
Donations	0.5%	0.1%
Investment Income	0.1%	0.1%
Fines/fees	1.2%	1.1%
Copies/Printouts	0.4%	0.3%
Miscellaneous	0.7%	0.9%
Total Income	\$ 1,678,374	\$ 1,737,451

**EXPENSES BY CATEGORY**

	<b><u>2012/2013</u></b>	<b><u>2013/2014</u></b>
Personnel Services	57.5%	56.4%
Building	8.1%	9.3%
Contractual Services	4.0%	3.2%
Library Materials	11.8%	11.3%
Equipment	0.5%	1.5%
Office expenditures	1.3%	1.2%
Public service/programs	2.6%	2.6%
Automation	5.0%	4.6%
Contingency	0.3%	0.0%
Capital Outlay	4.5%	3.1%
Depreciation	4.4%	6.8%
Total Expenses	\$ 1,639,950	\$ 1,682,527

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

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

**Normal Impacts**

**Revenues**

**Effect of Tax Cap.** There was a modest 2.3% increase in the District's total tax extension (to \$1,710,333) as compared to last year's 5.1% increase. At the present time, the tax cap allows the District to levy for additional funds up to the CPI limiting rate. The tax rate remains well below the .6000 rate allowable by state statute. The Library District's rate continues to represent 3–4% of a property owner's total property tax rate.

DuPage County extended a total tax rate of .4070, an increase of 10.7% from the previous .3675 (which was an increase of 14% from the previous tax year). The .3870 corporate fund rate was an increase from the previous year's corporate rate of .3475, demonstrating the effect of the continued decline in the EAV of taxable property located within the District. As noted in prior analyses, the tax rate will increase if the District maintains or increases its levy while taxable property is assessed at lower levels. Provided that no new legislation regarding the tax cap is approved, declining reassessments will not have a significant impact on the total dollar amount of taxes extended. The dollar amount extended for the Building and Maintenance Levy will decline because it is limited by statute to a maximum rate of 0.02%.

**Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring.)** Certain recurring revenues (City developer fees, intergovernmental income, state per capita grant, etc.) may experience significant changes periodically. For example, in 2013 the District received the 2012 and 2013 state per capita grant funds. In 2014, the District received only the 2014 funds. Non-recurring or one-time grants, including gifts from the Warrenville Library Foundation, are less predictable and often distort their impact on year-to-year comparisons.

**Market impacts on investment income.** The District'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 both liquidity and safety, which are requisites of the District's investment policy. To maximize investment income, the District invested portions of its working cash and special reserve funds in a certificate of deposit at a local financial institution with competitive rates. The District continues to look for ways to maximize investment income without risking safety or liquidity.

**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 District.

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

**Salary & Benefits increases (annual adjustments and merit).** The ability to attract and retain quality personnel requires the District to strive to have competitive salary ranges and pay practices. In FY14, the maximum merit increase award was set at 3%. No cost of living adjustments were awarded.

**Inflation.** Some of the District's functions and services may experience unusual commodity specific increases due to inflation. For example, the District is anticipating increases in supply costs for electricity and natural gas in FY15.

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

**Current Year Impacts**

**Revenues**

For the fiscal year ended June 30, 2014, revenues totaled \$1,737,451, up 3.5% from last year's \$1,678,374. Property taxes, the District's largest single revenue source, accounted for 95.9% of total revenue. The 2013 assessed valuation of the district decreased 7.6% to \$420,229,337 from \$455,027,094 in 2012.

Charges for services, which include fines, photocopies, meeting room rental, non-resident cards and lost materials fees, represent 2.3% of total income. Grants and donations account for 1.6%. Investment income accounted for 0.1% of total income.

The District received income from several grants and gifts, including a \$10,777 City of Warrenville Hotel/Motel Tax grant. The Library was awarded and received an FY14 Per Capita Grant from the State of Illinois (\$16,939). The Warrenville Library Foundation contributed more than \$4,000 to the Library for programs and services.

**Expenses**

The District's expenses were \$1,682,527 in 2014, up 2.6% from \$1,639,950 in 2013. As required by GASB Statement No. 34, the expense totals include depreciation expense of \$164,102 for governmental activities.

Together, salaries and benefits accounted for 56.4% of total expenditures, as compared to last year's 57.5%. Expenditures for materials and electronic resources were budgeted at \$10,000 less than 2013, but actual expenses decreased by only \$3,700.

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

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

As noted earlier, the Warrenville Public Library District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2014, the governmental funds (as presented on the balance sheet on page 6) had a combined fund balance of \$688,399. This reflects a combined increase of \$169,113 over the prior year, which is attributable primarily to reduced expenditures, and the District's intention to maintain a reserve of at least 3 months' operating expenditures as outlined in the Fund Balance Policy adopted in 2012.

An amendment to the original appropriation was adopted by the Library Board of Trustees on June 18, 2014. This amendment affected specific expenditures within the appropriation but had no impact on the total appropriation for the District.

**Table 3  
General Fund Budgetary Highlights  
For the Fiscal Year Ended June 30, 2014**

	Original Appropriation	Final Appropriation	Actual 2014	Actual 2013
<b>Revenues</b>				
Taxes	\$ 1,581,219	\$ 1,581,219	\$ 1,576,193	\$ 1,339,704
Interest Income	1,000	1,000	1,229	1,377
Charges for Services - Fines, Fees, Copier	27,550	27,550	25,349	27,946
Grants	24,939	24,939	27,716	41,713
Other	23,300	23,300	16,245	20,467
<b>Total Revenues</b>	<b>1,658,008</b>	<b>1,658,008</b>	<b>1,646,732</b>	<b>1,431,207</b>
<b>Expenditures</b>				
General Government	2,015,000	2,015,000	1,414,086	1,274,674
Capital Outlay	50,000	50,000	52,018	-
<b>Total Expenditures</b>	<b>2,065,000</b>	<b>2,065,000</b>	<b>1,466,104</b>	<b>1,274,674</b>
<b>Change in Fund Balance</b>	<b>\$ (406,992)</b>	<b>\$ (406,992)</b>	<b>\$ 180,628</b>	<b>\$ 156,533</b>

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

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

**Capital Assets**

The following schedules reflect the District's capital asset balances:

**Table 4  
Capital Assets**

	<b>As of June 30, 2013</b>	<b>As of June 30, 2014</b>
<b>Governmental Activities</b>		
Capital Assets Not Being Depreciated		
Land	\$ 440,500	\$ 440,500
Artwork	53,800	53,800
Construction in Progress	92,580	-
Total Capital Assets Not Being Depreciated	586,880	494,300
Capital Assets Being Depreciated		
Building and Building Improvements	5,651,796	5,796,394
Furniture and Equipment	232,252	208,789
Total Capital Assets Being Depreciated	5,884,048	6,005,183
Less accumulated depreciation for		
Buildings and Building Improvements	1,564,811	1,709,779
Furniture and Equipment	190,781	188,557
Total Accumulated Depreciation	1,755,592	1,898,336
Total Capital Assets Being Depreciated, Net	4,128,456	4,106,847
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 4,715,336</b>	<b>\$ 4,601,147</b>

At year-end, the District's investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$4,601,147. See Note 3 for further information regarding capital assets.

**Long-Term Debt**

The District has no outstanding long-term debt.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens with a general overview of the District's finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Sandra Whitmer, Director, Warrenville Public Library District, 28W751 Stafford Place, Warrenville, Illinois, 60555.



## **BASIC FINANCIAL STATEMENTS**

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**

June 30, 2014

	<b><u>Governmental Activities</u></b>
<b>ASSETS</b>	
Cash and investments	\$ 1,544,660
Capital assets not being depreciated	494,300
Capital assets (net of accumulated depreciation)	<u>4,106,847</u>
Total assets	<u>6,145,807</u>
<b>LIABILITIES</b>	
Payroll withholding payable	<u>2,179</u>
Total liabilities	<u>2,179</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	<u>854,082</u>
Total deferred inflows of resources	<u>854,082</u>
Total liabilities and deferred inflows of resources	<u>856,261</u>
<b>NET POSITION</b>	
Net investment in capital assets	4,601,147
Restricted for	
Building equipment and maintenance	13,274
Specific purpose	23,523
Working cash	225,847
Unrestricted	<u>425,755</u>
<b>TOTAL NET POSITION</b>	<b><u><u>\$ 5,289,546</u></u></b>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2014

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants	Capital Grants	Revenue and Change in Net Position
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
Culture and recreation	\$ 1,682,527	\$ 36,188	\$ 27,716	\$ -	\$ (1,618,623)
Total governmental activities	1,682,527	36,188	27,716	-	(1,618,623)
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 1,682,527</u>	<u>\$ 36,188</u>	<u>\$ 27,716</u>	<u>\$ -</u>	<u>(1,618,623)</u>
General Revenues					
Property taxes					1,666,910
Investment income					1,231
Miscellaneous					3,957
Donations					<u>1,449</u>
Total					<u>1,673,547</u>
CHANGE IN NET POSITION					54,924
NET POSITION, JULY 1					<u>5,234,622</u>
<b>NET POSITION, JUNE 30</b>					<u><u>\$ 5,289,546</u></u>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

June 30, 2014

	General	Working Cash	Special Reserve	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 1,211,201	\$ 225,847	\$ 28,845	\$ 78,767	\$ 1,544,660
Total assets	\$ 1,211,201	\$ 225,847	\$ 28,845	\$ 78,767	\$ 1,544,660
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Payroll withholding payable	\$ 2,179	\$ -	\$ -	\$ -	\$ 2,179
Total liabilities	2,179	-	-	-	2,179
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	812,112	-	-	41,970	854,082
Total deferred inflows of resources	812,112	-	-	41,970	854,082
Total liabilities and deferred inflows of resources	814,291	-	-	41,970	856,261
<b>FUND BALANCES</b>					
Nonspendable					
Working cash	-	225,847	-	-	225,847
Restricted					
Building equipment and maintenance	-	-	-	13,274	13,274
Specific purpose	-	-	-	23,523	23,523
Committed					
Special reserve	-	-	28,845	-	28,845
Unassigned	396,910	-	-	-	396,910
Total fund balances	396,910	225,847	28,845	36,797	688,399
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,211,201</b>	<b>\$ 225,847</b>	<b>\$ 28,845</b>	<b>\$ 78,767</b>	<b>\$ 1,544,660</b>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES ARISING FROM CASH BASIS OF THE  
GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS**

For the Year Ended June 30, 2014

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 688,399
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Amounts reported for governmental activities in the  
statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	<u>4,601,147</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 5,289,546</u></u>
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See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014

	<b>General</b>	<b>Working Cash</b>	<b>Special Reserve</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES COLLECTED</b>					
Property taxes	\$ 1,576,193	\$ -	\$ -	\$ 90,717	\$ 1,666,910
Grants	27,716	-	-	-	27,716
Donations	1,449	-	-	-	1,449
Investment income	1,229	1	-	1	1,231
Miscellaneous	40,145	-	-	-	40,145
Total revenues collected	1,646,732	1	-	90,718	1,737,451
<b>EXPENDITURES PAID</b>					
Current					
Culture and recreation	1,466,104	-	-	102,234	1,568,338
Total expenditures paid	1,466,104	-	-	102,234	1,568,338
NET CHANGE IN FUND BALANCES	180,628	1	-	(11,516)	169,113
FUND BALANCES, JULY 1	216,282	225,846	28,845	48,313	519,286
<b>FUND BALANCES, JUNE 30</b>	<b>\$ 396,910</b>	<b>\$ 225,847</b>	<b>\$ 28,845</b>	<b>\$ 36,797</b>	<b>\$ 688,399</b>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 169,113</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	52,018
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(164,102)
Loss on disposal of capital assets	<u>(2,105)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 54,924</u></b>

See accompanying notes to financial statements.

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2014

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**a. Reporting Entity**

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees (the Board). These financial statements present the District's reporting entity as required by generally accepted accounting principles. The District is considered to be a primary government since the Board is separately elected and the District is fiscally independent.

**b. Fund Accounting**

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

Funds are classified into the following categories: governmental and fiduciary. The District reports only governmental funds.

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



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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The District reports the following major governmental funds:

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

The Working Cash Fund, a permanent fund, is used to account for monies used to provide temporary loans to operating funds during periods of diminished revenue.

The Special Reserve Fund, a capital projects fund, is used to account for capital improvements at the District.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The government-wide financial statements are reported using the economic resources measurement focus and using the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Revenues are recorded at the time of receipt by the District except that the property tax revenues collected before the year they were levied to finance are recorded as unavailable revenue until the beginning of the applicable year. They are recognized as revenue in the new year. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has also been shown on the government-wide financial statements. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with accounting principles generally accepted in the United States of America.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Revenues are recorded at the time of receipt by the District except that the property tax revenues collected before the year they were levied to finance are recorded as unearned revenue until the beginning of the applicable year. They are recognized as revenue in the succeeding year. Expenditures are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and changes in financial position in conformity with accounting principles generally accepted in the United States of America.

e. Cash and Investments

Investments with a maturity of greater than one year, at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit are stated at cost.

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Capital Assets (Continued)

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

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

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	40
Furniture and equipment	5-10

g. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

h. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balances represent amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's director. Any residual fund balance in the General Fund is reported as unassigned.

The District's flow of funds assumptions prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first, followed by assigned and then unassigned funds.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**h. Fund Balance/Net Position (Continued)**

The District has established fund balance reserve policies for its governmental funds. The General and Working Cash Funds target no less than three months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Any funds in excess of the three-month target may be transferred from the General Fund to any other fund that does not meet its target.

The various Special Revenue Funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. These funds also target no less than three months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Other funds are restricted due to the nature of the contributions to the fund.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

**i. Deferred Inflows of Resources**

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

**2. DEPOSITS AND INVESTMENTS**

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

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

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral of at least 110% of the deposits at institution held by an independent third party in the name of the District.

b. Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased. Illinois Funds is not subject to custodial credit risk.

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

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

**3. CAPITAL ASSETS**

Capital asset activity, resulting from modified cash transactions, for the year ended June 30, 2014 was as follows:

	Balances July 1	Increases	Decreases	Balances June 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 440,500	\$ -	\$ -	\$ 440,500
Artwork	53,800	-	-	53,800
Construction in progress	92,580	52,018	144,598	-
Total capital assets not being depreciated	586,880	52,018	144,598	494,300
Capital assets being depreciated				
Buildings and building improvements	5,651,796	144,598	-	5,796,394
Furniture and equipment	232,252	-	23,463	208,789
Total capital assets being depreciated	5,884,048	144,598	23,463	6,005,183
Less accumulated depreciation for				
Buildings and building improvements	1,564,811	144,968	-	1,709,779
Furniture and equipment	190,781	19,134	21,358	188,557
Total accumulated depreciation	1,755,592	164,102	21,358	1,898,336
Total capital assets being depreciated, net	4,128,456	(19,504)	2,105	4,106,847
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 4,715,336</b>	<b>\$ 32,514</b>	<b>\$ 146,703</b>	<b>\$ 4,601,147</b>

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

**GOVERNMENTAL ACTIVITIES**

Culture and recreation \$ 164,102

**4. PROPERTY TAX CALENDAR**

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

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2013 was passed November 14, 2013.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2013 are normally received monthly beginning in June and generally ending by November 2014.

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

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**5. RISK MANAGEMENT**

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

The District provides health, dental, vision, and life insurance. The District participates in the Library Insurance Management and Risk Control Combination's (LIMRiCC) Purchase of Health Insurance Program (PHIP). LIMRiCC and PHIP provide conventional insurance coverage and/or self-insurance for claims against or by its participants. LIMRiCC is a public entity risk pool with the transfer of risk. The District is responsible for premium payments and the pool is responsible for administering the program. If funds are insufficient in the judgment of the pool, the pool may assess the members' additional equal payments. The District's policy is to record any related expenditures in the year in which they are notified of any additional assessments. The District is not aware of any additional assessments owed as of June 30, 2014. The District's total expense for coverage was \$37,833 in the fiscal year ended June 30, 2014.

**6. RETIREMENT FUND COMMITMENTS**

**Illinois Municipal Retirement Fund**

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

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

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

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**6. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer contribution for the calendar year ended 2013 was 13.14% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For the year ended June 30, 2014, the District's annual pension cost of \$83,024 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit and (d) postretirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at the December 31, 2011 valuation was 30 years.

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
2012	\$ 76,619	100.0%	\$ -
2013	82,111	100.0%	-
2014	83,024	100.0%	-



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

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**6. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

The funded status of the Plan as of December 31, 2013, based on the actuarial valuation is the same actuarial assumptions used to determine the employer annual pension costs of the plan as disclosed above.

Actuarial accrued liability (AAL)	\$ 1,307,419
Actuarial value of plan assets	774,402
Unfunded actuarial accrued liability (UAAL)	533,017
Funded ratio (actuarial value of plan assets/AAL)	59.23%
Covered payroll (active plan members)	\$ 655,245
UAAL as a percentage of covered payroll	81.35%

See the schedule of funding progress in the supplementary information immediately following the nonmajor governmental funds individual fund financial statements and schedules for additional information related to the funded status of the plan.

**7. OTHER POSTEMPLOYMENT BENEFITS**

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District has no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of June 30, 2014.

**8. BUDGETS**

Budgets are adopted for all funds. Budgets are adopted on the modified cash basis of accounting and represent the estimated receipts, transfers, and disbursements for each fund contained in the annual budget and appropriation ordinance passed by the Board. The budget may be amended by the Board. There was one supplemental appropriations adopted during the year. The legal level of control is at the fund level. All appropriations lapse at fiscal year end.

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

## **MAJOR GOVERNMENTAL FUNDS**

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>			<b>2013</b>
	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 1,581,219	\$ 1,581,219	\$ 1,576,193	\$ 1,339,704
Grants	24,939	24,939	27,716	41,713
Donations	10,000	10,000	1,449	8,403
Investment income	1,000	1,000	1,229	1,377
Miscellaneous				
Fines/fees	21,050	21,050	19,136	20,652
Copier	6,500	6,500	6,213	7,294
Miscellaneous	13,300	13,300	14,796	12,064
Total revenues collected	1,658,008	1,658,008	1,646,732	1,431,207
<b>EXPENDITURES PAID</b>				
Current				
Culture and recreation				
Personnel services	1,104,000	1,092,000	942,540	811,180
Building	200,000	200,000	62,328	54,158
Contractual services	121,000	121,000	52,992	56,696
Library materials	260,000	260,000	190,195	193,878
Equipment	20,000	32,000	24,800	7,925
Office expenditures	43,000	43,000	19,902	20,708
Public service/programs	97,000	97,000	43,323	42,891
Automation	120,000	120,000	77,552	82,347
Contingency	50,000	50,000	454	4,891
Capital outlay	50,000	50,000	52,018	-
Total expenditures paid	2,065,000	2,065,000	1,466,104	1,274,674
NET CHANGE IN FUND BALANCE	\$ (406,992)	\$ (406,992)	180,628	156,533
FUND BALANCE, JULY 1			216,282	59,749
FUND BALANCE, JUNE 30			\$ 396,910	\$ 216,282

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	2014			2013
	Original Appropriation	Final Appropriation	Actual	Actual
<b>PERSONNEL SERVICES</b>				
Salaries				
Administration	\$ 150,000	\$ 150,000	\$ 141,222	\$ 137,412
Circulation	155,000	155,000	151,199	144,433
Maintenance	20,000	20,000	16,355	16,315
Adult services	165,000	165,000	151,953	144,466
Youth services	155,000	155,000	143,733	143,965
Technical services	170,000	157,500	144,882	156,650
Total salaries	815,000	802,500	749,344	743,241
Fringe benefits				
IMRF	100,000	100,000	83,024	10,850
FICA	80,000	80,000	50,778	-
Group health/life	70,000	70,000	37,833	39,179
Unemployment compensation	3,000	3,000	570	-
Total fringe benefits	253,000	253,000	172,205	50,029
Training, education and development				
Staff				
Travel	6,000	6,000	2,419	2,468
Dues	4,000	4,000	2,774	2,770
Tuition reimbursement	-	-	1,500	1,500
Meetings and conferences	15,000	15,000	7,187	5,955
Staff appreciation	4,000	4,000	2,343	2,132
Miscellaneous	-	-	128	823
Trustees				
Travel	1,000	1,000	336	695
Dues	1,000	1,500	1,025	400
Meetings and conferences	5,000	5,000	2,876	600
Miscellaneous	-	-	403	567
Total training, education and development	36,000	36,500	20,991	17,910
Total personnel services	1,104,000	1,092,000	942,540	811,180

(This schedule is continued on the following pages.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>			<b>2013</b>
	<b>Original Appropriation</b>	<b>Final Appropriation</b>	<b>Actual</b>	<b>Actual</b>
<b>BUILDING</b>				
Maintenance	\$ 200,000	\$ 200,000	\$ 62,328	\$ 54,158
Total building	200,000	200,000	62,328	54,158
<b>CONTRACTUAL SERVICES</b>				
Accounting	12,000	12,000	8,957	8,910
Collection	3,000	3,000	1,101	1,316
Consultants	20,000	20,000	7	20,108
Audit	7,000	7,000	5,572	-
Legal	40,000	40,000	12,227	8,910
Insurance				
Multi-peril package	25,000	25,000	18,837	16,678
Other	14,000	14,000	6,291	774
Total contractual services	121,000	121,000	52,992	56,696
<b>LIBRARY MATERIALS</b>				
Print	140,000	140,000	94,845	101,636
Subscriptions	120,000	120,000	56,580	58,484
Nonprint	-	-	38,770	33,758
Total library materials	260,000	260,000	190,195	193,878
<b>EQUIPMENT</b>				
Purchases	10,000	22,000	20,465	3,313
Maintenance	10,000	10,000	4,335	4,612
Total equipment	20,000	32,000	24,800	7,925
<b>OFFICE EXPENDITURES</b>				
Office supplies	12,000	12,000	3,305	3,860
Postage	10,000	10,000	5,560	4,842
Publishing	6,000	6,000	1,996	2,076
Materials processing supplies	15,000	15,000	9,041	9,930
Total office expenditures	43,000	43,000	19,902	20,708

(This schedule is continued on the following page.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>			<b>2013</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Actual</b>
	<b>Appropriation</b>	<b>Appropriation</b>		
<b>PUBLIC SERVICE/PROGRAMS</b>				
Programs	\$ 40,000	\$ 40,000	\$ 10,210	\$ 12,742
Fines/fees	2,000	2,000	272	247
Printing	20,000	20,000	9,501	8,420
Night owl reference	-	-	-	2,127
Publicity	10,000	10,000	4,541	1,707
Hotel	-	-	16,242	11,400
Gifts	25,000	25,000	2,557	6,248
Total public service/programs	97,000	97,000	43,323	42,891
<b>AUTOMATION</b>				
Software	50,000	50,000	12,039	6,834
Supplies	-	-	3,011	3,006
Purchases	10,000	10,000	17,494	34,922
Maintenance	60,000	60,000	45,008	37,585
Total automation	120,000	120,000	77,552	82,347
<b>CONTINGENCY</b>	50,000	50,000	454	4,891
<b>CAPITAL OUTLAY</b>	50,000	50,000	52,018	-
<b>TOTAL EXPENDITURES PAID</b>	<b>\$ 2,065,000</b>	<b>\$ 2,065,000</b>	<b>\$ 1,466,104</b>	<b>\$ 1,274,674</b>

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>		
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>2013 Actual</b>
<b>REVENUES COLLECTED</b>			
Investment income	\$ 40	\$ 1	\$ 88
Total revenues collected	40	1	88
<b>EXPENDITURES PAID</b>			
Capital outlay	200,000	-	-
Total expenditures paid	200,000	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (199,960)</u>	1	88
FUND BALANCE, JULY 1		225,846	225,758
<b>FUND BALANCE, JUNE 30</b>		<u>\$ 225,847</u>	<u>\$ 225,846</u>

(See independent auditor's report.)



**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>		<b>2013</b>
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
None	\$ -	\$ -	\$ -
Total revenues collected	-	-	-
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Building			
Maintenance	100,000	-	-
Equipment			
Purchases	10,000	-	-
Automation			
Purchases	20,000	-	-
Capital outlay	-	-	73,304
Total expenditures paid	130,000	-	73,304
NET CHANGE IN FUND BALANCE	<u>\$ (130,000)</u>	-	(73,304)
FUND BALANCE, JULY 1		28,845	102,149
FUND BALANCE, JUNE 30		<u>\$ 28,845</u>	<u>\$ 28,845</u>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

June 30, 2014

	Special Revenue			
	IMRF	FICA	Audit	Building Equipment and Maintenance
<b>ASSETS</b>				
Cash and investments	\$ -	\$ -	\$ -	\$ 55,244
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,244</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	-	-	-	41,970
Total deferred inflows of resources	-	-	-	41,970
Total liabilities and deferred inflows of resources	-	-	-	41,970
<b>FUND BALANCES</b>				
Restricted				
Building equipment and maintenance	-	-	-	13,274
Specific purpose	-	-	-	-
Total fund balances	-	-	-	13,274
<b>TOTAL LIABILITIES, INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,244</u>

Special Revenue				
Liability Insurance	Workers' Compensation Insurance	Unemployment Compensation Insurance	Alba Lemos Gift	Total
\$ -	\$ -	\$ -	\$ 23,523	\$ 78,767
\$ -	\$ -	\$ -	\$ 23,523	\$ 78,767
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	41,970
-	-	-	-	41,970
-	-	-	-	41,970
-	-	-	-	13,274
-	-	-	23,523	23,523
-	-	-	23,523	36,797
\$ -	\$ -	\$ -	\$ 23,523	\$ 78,767

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014

	Special Revenue			
	IMRF	FICA	Audit	Building Equipment and Maintenance
<b>REVENUES COLLECTED</b>				
Property taxes	\$ -	\$ -	\$ -	\$ 90,717
Investment income	-	-	-	-
Total revenues collected	-	-	-	90,717
<b>EXPENDITURES PAID</b>				
Current				
Culture and recreation				
Personnel services	-	4,982	-	-
Building	-	-	-	94,552
Contractual services	-	-	78	-
Total expenditures paid	-	4,982	78	94,552
NET CHANGE IN FUND BALANCES	-	(4,982)	(78)	(3,835)
FUND BALANCES, JULY 1	-	4,982	78	17,109
<b>FUND BALANCES, JUNE 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,274</b>

Special Revenue				
Liability Insurance	Workers' Compensation Insurance	Unemployment Compensation Insurance	Alba Lemos Gift	Total
\$ -	\$ -	\$ -	\$ -	\$ 90,717
-	-	-	1	1
-	-	-	1	90,718
-	1,120	866	-	6,968
-	-	-	-	94,552
636	-	-	-	714
636	1,120	866	-	102,234
(636)	(1,120)	(866)	1	(11,516)
636	1,120	866	23,522	48,313
\$ -	\$ -	\$ -	\$ 23,523	\$ 36,797

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>		
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>2013 Actual</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ -	\$ -	\$ 80,716
Total revenues collected	-	-	80,716
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Personnel services			
Fringe benefits			
IMRF	5,000	-	71,261
Total expenditures paid	5,000	-	71,261
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	-	9,455
FUND BALANCE (DEFICIT), JULY 1		-	(9,455)
FUND BALANCE, JUNE 30		<u>\$ -</u>	<u>\$ -</u>

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>		
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>2013 Actual</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ -	\$ -	\$ 53,155
Total revenues collected	-	-	53,155
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Personnel services			
Fringe benefits			
FICA	10,000	4,982	55,131
Total expenditures paid	10,000	4,982	55,131
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (10,000)</u></u>	(4,982)	(1,976)
<b>FUND BALANCE, JULY 1</b>		4,982	6,958
<b>FUND BALANCE, JUNE 30</b>		<u><u>\$ -</u></u>	<u><u>\$ 4,982</u></u>

(See independent auditor's report.)



**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<u>2014</u>		<u>2013</u>
	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ -	\$ -	\$ 5,412
Total revenues collected	-	-	5,412
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Contractual services			
Audit	1,000	78	5,485
Total expenditures paid	1,000	78	5,485
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	(78)	(73)
FUND BALANCE, JULY 1		78	151
FUND BALANCE, JUNE 30		<u>\$ -</u>	<u>\$ 78</u>

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>		<b>2013</b>
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 91,005	\$ 90,717	\$ 98,436
Total revenues collected	91,005	90,717	98,436
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Building			
Heating	-	2,886	4,005
Maintenance	150,000	43,626	43,727
Snow removal	-	40,311	24,028
Supplies	-	7,729	7,041
Total expenditures paid	150,000	94,552	78,801
NET CHANGE IN FUND BALANCE	<u>\$ (58,995)</u>	(3,835)	19,635
FUND BALANCE (DEFICIT), JULY 1		17,109	(2,526)
FUND BALANCE, JUNE 30		<u>\$ 13,274</u>	<u>\$ 17,109</u>

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>		<b>2013</b>
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ -	\$ -	\$ 3,445
Total revenues collected	-	-	3,445
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Contractual services			
Liability insurance			
Umbrella policy	-	-	1,000
Officer director	3,000	636	2,573
Total expenditures paid	3,000	636	3,573
NET CHANGE IN FUND BALANCE	<u>\$ (3,000)</u>	(636)	(128)
FUND BALANCE, JULY 1		636	764
<b>FUND BALANCE, JUNE 30</b>		<u>\$ -</u>	<u>\$ 636</u>

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>		<b>2013</b>
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ -	\$ -	\$ 4,429
Total revenues collected	-	-	4,429
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Personnel services			
Fringe benefits			
Workers' compensation insurance	5,000	1,120	3,506
Total expenditures paid	5,000	1,120	3,506
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	(1,120)	923
FUND BALANCE, JULY 1		1,120	197
FUND BALANCE, JUNE 30		<u>\$ -</u>	<u>\$ 1,120</u>

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<b>2014</b>		<b>2013</b>
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ -	\$ -	\$ 1,477
Total revenues collected	-	-	1,477
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Personnel services			
Fringe benefits			
Unemployment compensation insurance	2,000	866	1,432
Total expenditures paid	2,000	866	1,432
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	(866)	45
FUND BALANCE, JULY 1		866	821
FUND BALANCE, JUNE 30		<u>\$ -</u>	<u>\$ 866</u>

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT**  
**WARRENVILLE, ILLINOIS**

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

For the Year Ended June 30, 2014  
(with comparative actual)

	<u>2014</u>		<u>2013</u>
	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUES COLLECTED</b>			
Investment income	\$ 10	\$ 1	\$ 9
Total revenues collected	10	1	9
<b>EXPENDITURES PAID</b>			
Current			
None	-	-	-
Total expenditures paid	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 10</u>	1	9
FUND BALANCE, JULY 1		<u>23,522</u>	<u>23,513</u>
FUND BALANCE, JUNE 30		<u>\$ 23,523</u>	<u>\$ 23,522</u>

(See independent auditor's report.)

## **SUPPLEMENTARY INFORMATION**

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

June 30, 2014

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<b>Actuarial Valuation Date December 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2008	\$ 785,943	\$ 1,173,095	67.00%	\$ 387,152	\$ 450,874	85.87%
2009	825,001	1,225,556	67.32%	400,555	469,306	85.35%
2010	848,639	1,289,744	65.80%	441,105	511,045	86.31%
2011	728,850	1,242,092	58.68%	513,242	564,153	90.98%
2012	886,692	1,391,451	63.72%	504,759	618,057	81.67%
2013	774,402	1,307,419	59.23%	533,017	655,245	81.35%

(See independent auditor's report.)



**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

June 30, 2014

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<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 50,633	\$ 50,633	100.00%
2010	57,140	57,140	100.00%
2011	67,265	67,265	100.00%
2012	76,619	76,619	100.00%
2013	82,111	82,111	100.00%
2014	83,024	83,024	100.00%

(See independent auditor's report.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES,  
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

<b>TAX LEVY YEAR</b>	<b>2013</b>		<b>2012</b>		<b>2011</b>		<b>2010</b>		<b>2009</b>	
<b>ASSESSED VALUATION</b>	\$	420,229,337	\$	455,027,094	\$	493,430,035	\$	530,914,916	\$	405,075,215
	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>
<b>TAX EXTENSIONS</b>										
General	0.3870	\$ 1,626,287	0.3475	\$ 1,581,219	0.2722	\$ 1,343,117	0.2443	\$ 1,297,025	0.2205	\$ 893,191
Social Security	-	-	-	-	0.0108	53,290	0.0108	57,338	0.0129	52,255
Illinois Municipal Retirement	-	-	-	-	0.0164	80,923	0.0143	75,921	0.0137	55,495
Liability insurance	-	-	-	-	0.0007	3,454	0.0005	2,655	0.0010	4,051
Audit	-	-	-	-	0.0011	5,428	0.0011	5,840	0.0015	6,076
Library building and maintenance	0.0200	84,046	0.0200	91,005	0.0200	98,686	0.0200	106,183	0.0200	81,015
Workers' compensation	-	-	-	-	0.0009	4,441	0.0010	5,309	0.0005	2,025
Unemployment compensation	-	-	-	-	0.0003	1,480.29	0.0002	1,062.00	-	-
<b>TOTAL TAX EXTENSIONS</b>	0.4070	\$ 1,710,333	0.3675	\$ 1,672,224	0.3224	\$ 1,590,819	0.2922	\$ 1,551,333	0.2701	\$ 1,094,108
<b>TAX COLLECTIONS</b>										
Year ended June 30, 2014	\$	854,082	\$	842,259	\$	-	\$	-	\$	-
Cumulative through June 30, 2013		<u>-</u>		<u>824,651</u>		<u>1,586,774</u>		<u>1,549,054</u>		<u>1,090,467</u>
<b>TOTAL TAX COLLECTIONS</b>	\$	<u>854,082</u>	\$	<u>1,666,910</u>	\$	<u>1,586,774</u>	\$	<u>1,549,054</u>	\$	<u>1,090,467</u>
<b>PERCENT COLLECTED</b>		<u>49.94%</u>		<u>99.68%</u>		<u>99.75%</u>		<u>99.85%</u>		<u>99.67%</u>

(This schedule is continued on the following page.)

**WARRENVILLE PUBLIC LIBRARY DISTRICT  
WARRENVILLE, ILLINOIS**

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

Last Ten Levy Years

<b>TAX LEVY YEAR</b>	<b>2008</b>		<b>2007</b>		<b>2006</b>		<b>2005</b>		<b>2004</b>	
<b>ASSESSED VALUATION</b>	\$	409,000,497	\$	386,540,238	\$	365,246,711	\$	340,550,203	\$	298,379,305
	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>
<b>TAX EXTENSIONS</b>										
General	0.2180	\$ 891,621	0.2210	\$ 854,254	0.2252	\$ 822,536	0.2348	\$ 799,612	0.2449	\$ 772,465
Social Security	0.0110	44,990	0.0110	42,519	0.0120	43,830	0.0113	38,482	0.0100	31,542
Illinois Municipal Retirement	0.0142	58,078	0.0142	54,889	0.0148	54,057	0.0113	38,482	0.0100	31,542
Liability insurance	0.0010	4,090	0.0003	1,160	0.0018	6,574	0.0031	10,557	0.0021	6,624
Audit	0.0014	5,726	0.0015	5,798	0.0005	1,826	0.0006	2,043	0.0028	8,832
Library building and maintenance	0.0200	81,800	0.0200	77,308	0.0200	73,049	0.0196	66,748	0.0194	61,192
Workers' compensation	0.0003	1,227	0.0011	4,252	0.0006	2,191	0.0009	3,065	0.0007	2,208
Unemployment compensation	-	-	-	-	0.0001	365	-	-	-	-
<b>TOTAL TAX EXTENSIONS</b>	0.2659	\$ 1,087,532	0.2691	\$ 1,040,180	0.2750	\$ 1,004,428	0.2816	\$ 958,989	0.2899	\$ 914,405
<b>TAX COLLECTIONS</b>										
Year ended June 30, 2014	\$	-	\$	-	\$	-	\$	-	\$	-
Cumulative through June 30, 2014		<u>1,085,008</u>		<u>1,038,359</u>		<u>1,000,657</u>		<u>956,517</u>		<u>913,483</u>
<b>TOTAL TAX COLLECTIONS</b>	\$	<u>1,085,008</u>	\$	<u>1,038,359</u>	\$	<u>1,000,657</u>	\$	<u>956,517</u>	\$	<u>913,483</u>
<b>PERCENT COLLECTED</b>		<u>99.77%</u>		<u>99.82%</u>		<u>99.62%</u>		<u>99.74%</u>		<u>99.90%</u>

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

(See independent auditor's report.)