

PRELIMINARY DRAFT
For Review and Discussion
Subject to Change

RIVER VALLEY DISTRICT LIBRARY

Port Byron, Illinois

ANNUAL FINANCIAL REPORT

June 30, 2016

RIVER VALLEY DISTRICT LIBRARY

June 30, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
River Valley District Library
Port Byron, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of River Valley District Library (the "District"), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of River Valley District Library, as of June 30, 2016, and the respective changes in modified cash basis financial position, thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise River Valley District Library's basic financial statements. The management's discussion and analysis on pages 3-5, the budgetary comparison information of pages 23-25, and the pension plan schedule of funding progress on page 26, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

The combining and individual nonmajor fund financial statements, and property tax tables are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The property tax tables 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.

Moline, Illinois
October 17, 2016

RIVER VALLEY DISTRICT LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the River Valley District Library, we offer readers of the Library District's financial statements this narrative overview and analysis of the District's financial performance during the fiscal year ended June 30, 2016. We encourage readers to read this information in conjunction with the Library District's financial statements.

Financial Highlights

The Library District's total net position at June 30, 2016 was \$855,900. Net position increased \$51,686 for the year as revenues exceeded expenses. The term "net position" represents total assets and deferred outflows of resources less total liabilities and deferred inflows of resources.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Library's basic financial statements. The basic financial statements are comprised of Library-wide financial statements, fund financial statements, notes to the financial statements, required supplementary information and other supplementary information.

Financial Statements

The financial statements of the Library District are intended to provide the reader with an understanding of the financial position of the District as of the close of the fiscal year and the results of activities for the year then ended. The fund financial statements focus on current financial resources while government-wide financial statements are similar to a commercial business.

The Governmental Funds Balance Sheet/Statement of Net Position provides information on the Library District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources. The difference between these two represents governmental fund balances for the current financial resources reporting and net position for the government-wide reporting. Increases in fund balances and net position occur when revenues exceed expenses and assets increase without a corresponding increase in liabilities. Information is presented for each major fund or group of funds and shows any restrictions on the fund or net position.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance/Statement of Activities reflects the results of the government's revenues, expenditures and activities during the year and the corresponding effect on fund and net position balances. This statement shows the source of Library revenues and how those revenues were used to provide Library services.

In addition to the basic financial statements, notes to the financial statements provide further information to the reader and should be considered an integral part of the financial statements.

A budgetary comparison schedule is also provided as required supplementary information, which is useful in comparing how Library expenditures were made in comparison to budgeted amounts.

Financial Analysis

Net Position may serve, over time, as a useful indicator of a government's financial position. The Library District's assets exceed liabilities and deferred inflows of resources by \$855,900 as of the end of the year. Of the Net Position balance, \$107,033 is unrestricted, \$49,169 is restricted and \$699,698 is invested in capital assets net of related debt.

Net Position

Condensed Statement of Net Position

	2016	2015
Current and Other Assets	\$ 316,764	\$ 271,409
Capital Assets	699,698	699,245
Total Assets	\$ 1,016,462	\$ 970,654
Current and Other Liabilities	\$ - - -	\$ 195
Long-term Liabilities	- - -	- - -
Total Liabilities	\$ - - -	\$ 195
Total Deferred Inflows of Resources	\$ 160,562	\$ 166,245
Net Investment in Capital Assets	\$ 699,698	\$ 699,245
Restricted	49,169	50,958
Unrestricted	107,033	54,011
Total Net Position	\$ 855,900	\$ 804,214

As can be seen from the statement above, 31% of the Library's assets are current and mainly invested in cash. The remainder is capital (tangible) assets.

All of the liabilities are current. Unrestricted net position \$(107,033) is 12.5% of total net position, restricted net position \$(49,169) is 5.7% of total net position, with another 81.8% \$(699,698), of net investment in capital assets.

Condensed Statement of Activities

	2016	2015
Total Revenues	\$ 510,277	\$ 487,629
Expenses:		
Current	\$ 379,206	\$ 369,572
Depreciation	79,385	77,492
Total Expenses	\$ 458,591	\$ 447,064
Change in Net Position	\$ 51,686	\$ 40,565
Net Position, Beginning of Year	804,214	763,649
Net Position, End of Year	\$ 855,900	\$ 804,214

The statement of activities shows the nature and source of the changes in net position during the current fiscal year. As can be seen from the above, most of the revenues were used to fund current expenses. In addition, current depreciation expense was \$79,385.

General Fund Budgetary Highlights

The changes from the Original Budget to Final Budget in the following line – items: Grants, Memorials, and Capital Project, reflect a delay in the River Valley District Library's New Building Project. The Original Budget revenue in these areas was proposed to allow for the Library's new building project which was not realized in this fiscal year.

Capital Assets

The Library District's investment in capital assets as of June 30, 2016 and 2015 are \$699,698 and \$699,245 net of accumulated depreciation and related debt, respectively:

	2015	2015
Land	\$ 121,014	\$ 121,014
Land improvements	31,628	31,628
Building	774,229	762,751
Office equipment	47,015	47,015
Books and audiovisuals	<u>320,686</u>	<u>297,509</u>
Cost of Capital Assets	\$ 1,294,572	\$ 1,259,917
Less: Accumulated Depreciation	(594,874)	(560,672)
Capital Debt	<u>---</u>	<u>---</u>
Net Investment in Capital Assets	<u>\$ 699,698</u>	<u>\$ 699,245</u>

Future Plans

River Valley District Library's mission is to provide educational, informational, cultural, and recreational resources and services to its District, serving as a learning and education center for all residents. Financial support of the District is based on taxation of residences in Port Byron, Rapids City, Hampton, East Moline, Hillsdale, and Cordova, Illinois.

Since moving into its current 6700 square foot facility in 1995, the Library's most significant challenge has been the need for additional community and library space. A needs assessment was completed that records the need for a much larger square foot facility to meet the service goals of the District.

The Library has hired an architectural firm to design and consider new construction. The decision has been made to build a new library on the current existing library site. The Library intends to raise needed funds through state grants and donations. The Illinois State Library Building Grant has been submitted to the state to partially fund the new library.

Requests for Information

This financial report is designed to provide a general overview of the Library District's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, River Valley District Library 214 South Main, Port Byron, Illinois 61275.

Amy Creen
River Valley District Library
Treasurer

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BASIC FINANCIAL STATEMENTS

RIVER VALLEY DISTRICT LIBRARY
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
June 30, 2016

	Governmental Activities
ASSETS	
Cash	\$ 313,923
Other	2,841
Capital assets, net of accumulated depreciation:	
Land	121,014
Land improvements	11,013
Buildings	385,741
Office equipment	1,319
Books and audio visuals	180,611
	180,611
Total assets	\$ 1,016,462
LIABILITIES	
	\$ -
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - property taxes	\$ 160,562
	\$ 160,562
NET POSITION	
Net investment in capital assets	\$ 699,698
Restricted for:	
Insurances	45,436
IMRF and social security	984
Building improvements	2,749
Unrestricted	107,033
	107,033
Total net position	\$ 855,900

The accompanying notes are an integral part of these financial statements.

RIVER VALLEY DISTRICT LIBRARY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended June 30, 2016

FUNCTION/PROGRAMS	Program		
	Expenses	Charges for Services	Operating Grants and Contributions
Governmental activities:			
General and administration	\$ 369,046	\$ 9,565	\$ 9,506
Building and maintenance	40,615	-	-
Unemployment insurance	807	-	-
Social Security	17,716	-	-
Audit	5,100	-	-
Worker's compensation insurance	1,584	-	-
Personnel benefits	23,723	-	-
	<u>\$ 458,591</u>	<u>\$ 9,565</u>	<u>\$ 9,506</u>

General revenues
Property taxes
Replacement taxes
Investment earnings
Miscellaneous income

Total general revenues

Change in net position

NET POSITION, Beginning

NET POSITION, Ending

<u>Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
\$ 11,478	\$ (338,497)
-	(40,615)
-	(807)
-	(17,716)
-	(5,100)
-	(1,584)
-	(23,723)
<u>\$ 11,478</u>	<u>\$ (428,042)</u>

\$ 475,067
2,109
1,753
799
<u>\$ 479,728</u>
\$ 51,686
<u>804,214</u>
<u>\$ 855,900</u>

The accompanying notes are an integral part of these financial statements.

RIVER VALLEY DISTRICT LIBRARY
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUND
June 30, 2016

	<u>General Fund</u>	<u>Special Reserve Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash	\$ 185,546	\$ 109,782	\$ 18,595	\$ 313,923
Other	2,841	-	-	2,841
Total assets	<u>\$ 188,387</u>	<u>\$ 109,782</u>	<u>\$ 18,595</u>	<u>\$ 316,764</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	\$ 160,562	\$ -	\$ -	\$ 160,562
Total deferred inflows of resources	<u>\$ 160,562</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 160,562</u>
FUND BALANCES				
Restricted:				
Insurances	\$ 27,825	\$ -	\$ 17,611	\$ 45,436
IMRF and social security	-	-	984	984
Building improvements	-	2,749	-	2,749
Assigned:				
Building improvements	-	107,033	-	107,033
Total fund balances	<u>\$ 27,825</u>	<u>\$ 109,782</u>	<u>\$ 18,595</u>	<u>\$ 156,202</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 188,387</u>	<u>\$ 109,782</u>	<u>\$ 18,595</u>	<u>\$ 316,764</u>

(Continued)

**RIVER VALLEY DISTRICT LIBRARY
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION**
June 30, 2016

Amounts reported for governmental activities in
the statement of net position are different because:

Total fund balance - governmental funds	\$ 156,202
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>699,698</u>
Net position of governmental activities	<u><u>\$ 855,900</u></u>

The accompanying notes are an integral part of these financial statements.

RIVER VALLEY DISTRICT LIBRARY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2016

	<u>General Fund</u>	<u>Special Reserve Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUE				
Property taxes	\$ 400,532	\$ -	\$ 74,535	\$ 475,067
Personal property replacement tax	2,109	-	-	2,109
Grants	9,506	-	-	9,506
Contributions	-	-	11,478	11,478
Fines and fees	9,565	-	-	9,565
Interest	1,753	-	-	1,753
Other	101	698	-	799
	<u>\$ 423,566</u>	<u>\$ 698</u>	<u>\$ 86,013</u>	<u>\$ 510,277</u>
Total revenue				
EXPENDITURES				
Salaries	\$ 232,236	\$ -	\$ -	\$ 232,236
Payroll taxes	-	-	18,523	18,523
Insurance and risk management	3,865	-	1,584	5,449
Maintenance	-	-	20,673	20,673
Professional fees	8,427	-	5,100	13,527
Telephone and utilities	7,556	-	-	7,556
Computer services	8,421	-	-	8,421
Supplies	12,105	-	-	12,105
Books, periodicals, and audio visuals	68,360	-	-	68,360
Miscellaneous	17,051	19,942	-	36,993
Personnel benefits	-	-	23,723	23,723
Capital outlay	-	-	11,478	11,478
	<u>\$ 358,021</u>	<u>\$ 19,942</u>	<u>\$ 81,081</u>	<u>\$ 459,044</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	\$ 65,545	\$ (19,244)	\$ 4,932	\$ 51,233
OTHER FINANCING SOURCES (USES)				
Transfers in	-	55,226	366	55,592
Transfers out	(52,690)	-	(2,902)	(55,592)
	<u>\$ 12,855</u>	<u>\$ 35,982</u>	<u>\$ 2,396</u>	<u>\$ 51,233</u>
Net change in fund balance				
FUND BALANCE, Beginning	<u>14,970</u>	<u>73,800</u>	<u>16,199</u>	<u>104,969</u>
FUND BALANCE, Ending	<u>\$ 27,825</u>	<u>\$ 109,782</u>	<u>\$ 18,595</u>	<u>\$ 156,202</u>

(Continued)

RIVER VALLEY DISTRICT LIBRARY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2016

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	51,233
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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. This is the amount by which capital outlay exceeded depreciation in the current period.

		453
		453

Change in net position of governmental activities	\$	51,686
		51,686

The accompanying notes are an integral part of these financial statements.

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RIVER VALLEY DISTRICT LIBRARY
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further under Basis of Accounting, these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from U.S. generally accepted accounting principles (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Reporting Entity

River Valley District Library is a district library located in Northwestern Illinois and is operated under a board of trustees and librarian form of management.

Accounting principles generally accepted in the United States of America require the financial reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

It was determined there were no organizations for which River Valley District Library was financially accountable or for which the nature and significance of their relationship with River Valley District Library caused them to be included. Therefore, the financial statements present all the funds and account groups of the primary government, River Valley District Library.

Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets and deferred outflows of resources, liabilities and deferred inflows of resources, fund equity, revenues, and expenditures/expenses. The District presently has no proprietary or fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual government or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

- b. Total assets and deferred outflows of resources, liabilities and deferred inflows or resources, revenues, or expenditures/expenses of the individual government or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Funds

General Funds

The General Fund is the primary operating fund of the District and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the District.

The District reports the following special revenue fund as major:

Special Reserve Fund

The special reserve fund is used to account for the improvement and expansion of the library.

Measurement Focus and Basis of Accounting

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

Measurement Focus

The activities in the government-wide Statement of Net Position and the Statement of Activities are presented using the economic resources measurement focus.

In the fund financial statements, the "current financial resources" measurement focus, as applied to the modified cash basis of accounting, is used. 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. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets and deferred outflows of resources, liabilities and deferred inflows of resources, net fund equity, revenues, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

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

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

Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

Interfund activity, if any, within and among the governmental category is reported as follows in the fund financial statements:

1. Interfund loans - Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund services - Sales or purchases of goods and services between funds are reported as revenues and expenditures.
3. Interfund reimbursements - Repayments from funds responsible for certain expenditures to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures in the respective funds.
4. Interfund transfers - Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

Fund Equity

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance is reported 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 board of trustees, which is considered the District's highest level of decision making authority. Formal actions include ordinances by the District with intent to use them for a specific purpose. Assigned fund balances are less binding than committed fund balances and indicate the District's intent to designate amounts for specific uses. The authority to assign fund balance rests with the District's Board. Any residual fund balance of the General Fund and a deficit in other funds, if any, is reported as unassigned.

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

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Interfund balances - Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental activities column of the Statement of Net Position.
2. Internal activities - Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

Capital Assets

Capital assets, which include land, land improvements, buildings, equipment, books and audio visual, are reported in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if actual cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation. District policy has set the capitalization threshold for reporting buildings and equipment at \$5,000.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

Depreciation is recorded on a straight line basis over the following estimated useful lives:

<u>Type of Asset</u>	<u>Life in Years</u>
Buildings	30-40
Land improvements	15
Equipment	5-20
Books and audio visuals	5

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the government activities statement of net position.

Property Taxes

Property taxes are levied May 1, based on the assessed value of property as of the previous January 1st. Assessed values are an approximation of market value. Property taxes become a lien on the first day of the levy year and may be paid in four equal installments. The installments are due and collectible in June, August, September, and November.

Property taxes are collected by the County and distributed to the District over a period of time starting about sixty days after the levy. Due to the long period between levy date and distribution, and the need to match current year revenue with current year expenditures, property taxes are not recognized as revenue until they are received and budgeted for.

Budgetary Data

Formal budgetary accounting is employed as a management control for all funds of the District. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required. The same basis of accounting is used to reflect actual revenues and expenditures recognized on a cash basis.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have items that qualify for reporting in this category.

In addition to liabilities, the statement of net 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. The government has only one type of item, unavailable revenue, which qualifies for reporting in this category. The statement of net position and governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Net Position

Represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Restricted-net position is reported when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted-net position consists of net position that does not meet the definition of restricted or net investment in capital assets.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "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." The details of this \$453 difference are as follows:

Capital outlay	\$ 79,838
Depreciation expense	<u>(79,385)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 453</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - CASH AND INVESTMENTS

As of June 30, 2016, the District had no investments:

Interest rate risk. The highest interest rate available will always be the objective of the investment policy combined with safety of principal.

Credit risk. The investment and deposit of District monies is governed by the provisions of the Illinois Compiled Statutes. In accordance with these provisions, all District monies must be invested in one or more of the following:

- 1) Obligations of the United State Government, its agencies and instrumentalities and government sponsored enterprises.
- 2) Fully insured or collateralized certificates of deposit, savings accounts, or any other investment constituting direct obligations of any bank as defined by the Illinois Banking Act.
- 3) Local Government Investment Pools as defined by State Law.
- 4) Repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986.

During the year ended June 30, 2016, the District complied with the provisions of these statutes pertaining to the types of investments held and institutions in which deposits were made.

Concentration of credit risk. Banks located in the surrounding area are given priority for invested funds, if comparable rates of interest and safety of deposits are available at local banks. The District did not have any investments in any one issuer that represents 5% or more of the total District investments.

Custodial credit risk - deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned.

As of June 30, 2016, the carrying amount of the District's deposits with financial institutions totaled \$313,923 with the bank balances totaling \$316,889. The District's bank balances were fully insured or collateralized at June 30, 2016.

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2016, there was no investment custodial risk for the District.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2016:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 121,014	\$ - - -	\$ - - -	\$ 121,014
Total capital assets, not being depreciated	<u>\$ 121,014</u>	<u>\$ - - -</u>	<u>\$ - - -</u>	<u>\$ 121,014</u>
Capital assets, being depreciated:				
Land improvements	\$ 31,628	\$ - - -	\$ - - -	\$ 31,628
Buildings	762,751	11,478	- - -	774,229
Office equipment	47,015	- - -	- - -	47,015
Books and audio visuals	297,509	68,360	45,183	320,686
Total capital assets being depreciated	<u>\$ 1,138,903</u>	<u>\$ 79,838</u>	<u>\$ 45,183</u>	<u>\$ 1,173,558</u>
Less accumulated depreciation for:				
Land improvements	\$ 19,078	\$ 1,537	\$ - - -	\$ 20,615
Buildings	361,571	26,917	- - -	388,488
Office equipment	45,231	465	- - -	45,696
Books and audio visuals	134,792	50,466	45,183	140,075
Total accumulated depreciation	<u>\$ 560,672</u>	<u>\$ 79,385</u>	<u>\$ 45,183</u>	<u>\$ 594,874</u>
Total capital assets, being depreciated, net	<u>\$ 578,231</u>	<u>\$ 453</u>	<u>\$ - - -</u>	<u>\$ 578,684</u>
Governmental activities, capital assets, net	<u>\$ 699,245</u>	<u>\$ 453</u>	<u>\$ - - -</u>	<u>\$ 699,698</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental activities:

General and administration \$ 79,385

NOTE 5 - UNAVAILABLE REVENUE

Unavailable revenue arises from property tax revenue received in the current fiscal year that relates to the next fiscal year's budget.

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - DEFINED BENEFIT PENSION PLAN

Plan Description

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, your employer Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2015 was 11.22%. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

The required contribution for calendar year 2015 was \$22,929.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/15	\$ 22,929	100%	\$ - - -
12/31/14	24,766	100	- - -
12/31/13	24,461	100	- - -

The required contribution for 2015 was determined as part of the December 31, 2013 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013 included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% 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) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2013 is being amortized as a level percentage of projected payroll on an open 28 year basis.

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - (Continued)

Funded Status and Funding Progress

As of December 31, 2015, the most recent actuarial valuation date, the Regular plan was 54.75% funded. The actuarial accrued liability for benefits was \$346,701 and the actuarial value of assets was \$189,808, resulting in an underfunded actuarial accrued liability (UAAL) of \$156,893. The covered payroll for calendar year 2015 (annual payroll of active employees covered by the plan) was \$204,357 and the ratio of the UAAL to the covered payroll was 77%.

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

NOTE 7 - INTERFUND TRANSFERS

	Transfers Out		Total
	General Fund	Nonmajor Governmental	
Transfer In:			
Nonmajor Governmental	\$ 366	\$ - - -	\$ 366
Special Reserve Fund	52,324	2,902	55,226
 Total	\$ 52,690	\$ 2,902	\$ 55,592

Transfers are made to use unassigned revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers are also made from the Building and Maintenance Fund to the Special Reserve Fund to be used for future significant building activities in accordance with budgetary authorizations.

RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SPECIAL RESERVE FUND
For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Other	\$ -	\$ 75,000	\$ 698
Total revenues	<u>\$ -</u>	<u>\$ 75,000</u>	<u>\$ 698</u>
EXPENDITURES			
Miscellaneous	\$ -	\$ 20,000	\$ 19,942
Total expenditures	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ 19,942</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 55,000	\$ (19,244)
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	55,226
Net change in fund balance	<u>\$ 150,000</u>	<u>\$ 205,000</u>	\$ 35,982
Fund balance, beginning			<u>73,800</u>
Fund balance, ending			<u>\$ 109,782</u>

**RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND**

For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 542,000	\$ 400,600	\$ 400,532
Personal property replacement tax	4,000	2,100	2,109
Grants	2,000,000	56,400	9,506
Fines and fees	6,000	5,000	9,565
Interest	4,000	1,200	1,753
Other	5,244,500	9,200	101
Memorials	-	500	-
	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>\$ 7,800,500</u>	<u>\$ 475,000</u>	<u>\$ 423,566</u>
EXPENDITURES			
Salaries	\$ 261,000	\$ 234,500	\$ 232,236
Insurance and risk management	4,000	3,600	3,865
Professional fees	29,000	12,300	8,427
Telephone and utilities	-	9,700	7,556
Computer services	8,000	10,200	8,421
Capital project	7,185,000	-	-
Supplies	28,200	18,000	12,105
Books, periodicals, and audio visuals	183,300	114,100	68,360
Debt service			
Principal retirement	60,000	30,000	-
Miscellaneous	59,000	24,400	17,051
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	<u>\$ 7,817,500</u>	<u>\$ 456,800</u>	<u>\$ 358,021</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (17,000)	\$ 18,200	\$ 65,545
OTHER FINANCING SOURCES (USES)			
Transfers in	4,000	4,000	(52,690)
	<u> </u>	<u> </u>	<u> </u>
Net change in fund balance	<u>\$ (13,000)</u>	<u>\$ 22,200</u>	\$ 12,855
Fund balance, beginning			<u>14,970</u>
Fund balance, ending			<u>\$ 27,825</u>

SUPPLEMENTARY INFORMATION

Supplementary information includes financial information and disclosures that are required by GASB under generally accepted accounting principles but are not considered a part of the basic financial statements. Such information includes:

Budgetary Comparison Schedules for the following:

General Fund

Special Reserve Fund

Notes to the Supplementary Information

Schedules of Funding Progress - Defined Benefit Retirement Plan

RIVER VALLEY DISTRICT LIBRARY
NOTES TO THE SUPPLEMENTARY INFORMATION -
BUDGET COMPARISONS
June 30, 2016

BUDGETARY INFORMATION

Formal budgetary accounting is employed as a management control for all funds of the District. Annual operating budgets are adopted each fiscal year through passage of an annual budget and appropriations ordinance and amended as required. The same basis of accounting is used to reflect actual revenues and expenditures recognized on a cash basis.

**RIVER VALLEY DISTRICT LIBRARY
SUPPLEMENTARY INFORMATION ON
PENSION PLAN FUNDING PROGRESS**

June 30, 2016

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)-- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/15	\$ 189,808	\$ 346,701	\$ 156,893	54.75%	\$ 204,357	76.77%
12/31/14	349,248	507,320	158,072	68.84	217,248	72.76
12/31/13	295,642	430,202	134,560	68.72	213,443	63.04

On a market value basis, the actuarial value of assets as of December 31, 2015 is \$185,301. On a market basis, the funded ratio would be 53.45%.

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

OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Unemployment Insurance Fund - Accounts for unemployment insurance expenditures.

Audit Fund - Accounts for annual audit and accounting expenditures.

Worker's Compensation Fund - Accounts for worker's compensation insurance expenditures.

Social Security Fund - Accounts for social security expenditures.

IMRF Fund - Accounts for the personnel benefits expenditures.

Building and Maintenance Fund - Accounts for building and maintenance expenditures.



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RIVER VALLEY DISTRICT LIBRARY
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2016

	<u>Unemployment Insurance Fund</u>	<u>Audit Fund</u>	<u>Worker's Compensation Fund</u>
ASSETS			
Cash	\$ 13,428	\$ -	\$ 4,183
Investments	-	-	-
Total assets	<u>\$ 13,428</u>	<u>\$ -</u>	<u>\$ 4,183</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES			
Restricted for:			
Insurances	\$ 13,428	\$ -	\$ 4,183
IMRF and social security	-	-	-
Total fund balances	<u>\$ 13,428</u>	<u>\$ -</u>	<u>\$ 4,183</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,428</u>	<u>\$ -</u>	<u>\$ 4,183</u>

Social Security Fund	IMRF Fund	Building and Maintenance Fund	Total Nonmajor Governmental Funds
\$ 984 -	\$ - -	\$ - -	\$ 18,595 -
<u>\$ 984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,595</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ - 984	\$ - -	\$ - -	\$ 17,611 984
<u>\$ 984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,595</u>
<u><u>\$ 984</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 18,595</u></u>

RIVER VALLEY DISTRICT LIBRARY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2016

	<u>Unemployment Insurance Fund</u>	<u>Audit Fund</u>	<u>Worker's Compensation Fund</u>
REVENUE			
Property taxes	\$ 6,191	\$ 5,001	\$ 3,096
Contributions	-	-	-
Total revenue	<u>\$ 6,191</u>	<u>\$ 5,001</u>	<u>\$ 3,096</u>
EXPENDITURES			
Payroll taxes	\$ 807	\$ -	\$ -
Insurance and risk management	-	-	1,584
Professional fees	-	5,100	-
Maintenance	-	-	-
Personnel benefits	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>\$ 807</u>	<u>\$ 5,100</u>	<u>\$ 1,584</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 5,384	\$ (99)	\$ 1,512
OTHER FINANCING SOURCES (USES)			
Transfers in	-	99	-
Transfers out	-	-	-
Net change in fund balance	\$ 5,384	\$ -	\$ 1,512
FUND BALANCE, Beginning	<u>8,044</u>	<u>-</u>	<u>2,671</u>
FUND BALANCE, Ending	<u><u>\$ 13,428</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,183</u></u>

Social Security Fund	IMRF Fund	Building and Maintenance Fund	Total Nonmajor Governmental Funds
\$ 16,669	\$ 20,003	\$ 23,575	\$ 74,535
-	-	11,478	11,478
<u>\$ 16,669</u>	<u>\$ 20,003</u>	<u>\$ 35,053</u>	<u>\$ 86,013</u>
\$ 17,716	\$ -	\$ -	\$ 18,523
-	-	-	1,584
-	-	-	5,100
-	-	20,673	20,673
-	23,723	-	23,723
-	-	11,478	11,478
<u>\$ 17,716</u>	<u>\$ 23,723</u>	<u>\$ 32,151</u>	<u>\$ 81,081</u>
\$ (1,047)	\$ (3,720)	\$ 2,902	\$ 4,932
-	267	-	366
-	-	(2,902)	(2,902)
<u>\$ (1,047)</u>	<u>\$ (3,453)</u>	<u>\$ -</u>	<u>\$ 2,396</u>
2,031	3,453	-	16,199
<u>\$ 984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,595</u>

**RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
UNEMPLOYMENT INSURANCE FUND
For the Year Ended June 30, 2016**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ -	\$ 6,000	\$ 6,191
Total revenues	<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ 6,191</u>
EXPENDITURES			
Payroll taxes	\$ 8,000	\$ 2,700	\$ 807
Total expenditures	<u>\$ 8,000</u>	<u>\$ 2,700</u>	<u>\$ 807</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (8,000)</u>	<u>\$ 3,300</u>	<u>\$ 5,384</u>
Net change in fund balance	<u>\$ (8,000)</u>	<u>\$ 3,300</u>	<u>\$ 5,384</u>
Fund balance, beginning			<u>8,044</u>
Fund balance, ending			<u>\$ 13,428</u>

**RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
AUDIT FUND**

For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 7,000	\$ 5,000	\$ 5,001
Total revenues	<u>\$ 7,000</u>	<u>\$ 5,000</u>	<u>\$ 5,001</u>
EXPENDITURES			
Professional fees	\$ 7,000	\$ 5,000	\$ 5,100
Total expenditures	<u>\$ 7,000</u>	<u>\$ 5,000</u>	<u>\$ 5,100</u>
Deficiency of revenues under expenditures	\$ -	\$ -	\$ (99)
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>-</u>	<u>-</u>	<u>99</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	\$ -
Fund balance, beginning			<u>-</u>
Fund balance, ending			<u>\$ -</u>

RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
WORKER'S COMPENSATION FUND
For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ -	\$ 3,000	\$ 3,096
Total revenues	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 3,096</u>
EXPENDITURES			
Insurance and risk management	\$ 5,000	\$ 1,800	\$ 1,584
Total expenditures	<u>\$ 5,000</u>	<u>\$ 1,800</u>	<u>\$ 1,584</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (5,000)</u>	<u>\$ 1,200</u>	<u>\$ 1,512</u>
Net change in fund balance	<u><u>\$ (5,000)</u></u>	<u><u>\$ 1,200</u></u>	<u>\$ 1,512</u>
Fund balance, beginning			<u>2,671</u>
Fund balance, ending			<u><u>\$ 4,183</u></u>

RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SOCIAL SECURITY FUND
For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 20,000	\$ 16,500	\$ 16,669
Total revenues	<u>\$ 20,000</u>	<u>\$ 16,500</u>	<u>\$ 16,669</u>
EXPENDITURES			
Payroll taxes	\$ 20,000	\$ 18,000	\$ 17,716
Total expenditures	<u>\$ 20,000</u>	<u>\$ 18,000</u>	<u>\$ 17,716</u>
Deficiency of revenues under expenditures	<u>\$ -</u>	<u>\$ (1,500)</u>	<u>\$ (1,047)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (1,500)</u>	<u>\$ (1,047)</u>
Fund balance, beginning			<u>2,031</u>
Fund balance, ending			<u>\$ 984</u>

**RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
IMRF FUND**

For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 27,000	\$ 20,000	\$ 20,003
Total revenues	<u>\$ 27,000</u>	<u>\$ 20,000</u>	<u>\$ 20,003</u>
EXPENDITURES			
Personnel benefits	\$ 27,000	\$ 25,000	\$ 23,723
Total expenditures	<u>\$ 27,000</u>	<u>\$ 25,000</u>	<u>\$ 23,723</u>
Deficiency of revenues under expenditures	\$ -	\$ (5,000)	\$ (3,720)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	267
Net change in fund balance	<u>\$ -</u>	<u>\$ (5,000)</u>	\$ (3,453)
Fund balance, beginning			<u>3,453</u>
Fund balance, ending			<u>\$ -</u>

RIVER VALLEY DISTRICT LIBRARY
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
BUILDING AND MAINTENANCE FUND
For the Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 56,000	\$ 23,600	\$ 23,575
Contributions	-	-	11,478
	<u>\$ 56,000</u>	<u>\$ 23,600</u>	<u>\$ 35,053</u>
EXPENDITURES			
Maintenance	\$ 31,000	\$ 13,000	\$ 20,673
Equipment	25,000	10,000	-
Capital outlay	-	-	11,478
	<u>\$ 56,000</u>	<u>\$ 23,000</u>	<u>\$ 32,151</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 600	\$ 2,902
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	(2,902)
Net change in fund balance	<u>\$ -</u>	<u>\$ 600</u>	\$ -
Fund balance, beginning			-
Fund balance, ending			<u>\$ -</u>

RIVER VALLEY DISTRICT LIBRARY
ASSESSED VALUATIONS AND PROPERTY TAX
RATES, EXTENSIONS AND COLLECTIONS
For the Last Ten Fiscal Years

TAX COLLECTION YEAR	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
ASSESSED VALUATIONS	\$ 122,419,717	\$ 119,209,717	\$ 117,227,245	\$ 116,578,880
TAX RATES				
Corporate	0.002878	0.002990	0.002990	0.003000
Building and maintenance	0.000194	0.000198	0.000200	0.000200
IMRF	0.000206	0.000168	0.000154	0.000206
Audit	0.000050	0.000042	0.000022	0.000044
Liability insurance	0.000366	0.000376	0.000364	0.000182
Social security	0.000156	0.000140	0.000138	0.000160
Unemployment insurance	0.000018	0.000052	0.000052	0.000044
Worker's compensation	0.000026	0.000026	0.000026	0.000020
Total	<u>0.003894</u>	<u>0.003992</u>	<u>0.003946</u>	<u>0.003856</u>
TAX EXTENSIONS				
Corporate	\$ 352,324	\$ 356,437	\$ 350,510	\$ 349,737
Building and maintenance	23,749	23,604	23,445	23,316
IMRF	25,218	20,027	18,053	24,015
Audit	6,121	5,007	2,579	5,129
Liability insurance	44,806	44,823	42,671	21,217
Social security	19,097	16,689	16,177	18,653
Unemployment insurance	2,204	6,199	6,096	5,129
Worker's compensation	3,183	3,099	3,048	2,332
Total	<u>\$ 476,702</u>	<u>\$ 475,885</u>	<u>\$ 462,579</u>	<u>\$ 449,528</u>
TAX COLLECTIONS				
Corporate	\$ -	\$ 355,764	\$ 348,245	\$ 349,117
Building and maintenance	-	23,574	23,294	23,275
IMRF	-	20,003	17,936	23,973
Audit	-	5,001	2,563	5,120
Liability insurance	-	44,769	42,393	21,180
Social security	-	16,669	16,073	18,620
Unemployment insurance	-	6,191	6,056	5,120
Worker's compensation	-	3,096	3,028	2,327
Total	<u>\$ -</u>	<u>\$ 475,067</u>	<u>\$ 459,588</u>	<u>\$ 448,732</u>

2012	2011	2010	2009	2008	2007
\$ 115,649,784	\$ 113,169,839	\$ 109,375,137	\$ 107,510,618	\$ 97,525,703	\$ 92,951,091
0.003000	0.002912	0.002934	0.003000	0.002990	0.003000
0.000200	0.000196	0.000200	0.000200	0.000200	0.000194
0.000208	0.000222	0.000212	0.000178	0.000122	0.000140
0.000000	0.000000	0.000032	0.000028	0.000032	0.000038
0.000314	0.000362	0.000270	0.000214	0.000298	0.000340
0.000160	0.000156	0.000144	0.000142	0.000124	0.000124
0.000026	0.000008	0.000012	0.000012	0.000012	0.000014
0.000020	0.000016	0.000010	0.000014	0.000014	0.000018
<u>0.003928</u>	<u>0.003872</u>	<u>0.003814</u>	<u>0.003788</u>	<u>0.003792</u>	<u>0.003868</u>
\$ 346,949	\$ 329,551	\$ 320,907	\$ 322,532	\$ 291,602	\$ 278,853
23,130	22,181	21,875	21,502	19,505	18,033
24,055	25,124	23,187	19,137	11,898	13,013
-	-	3,500	3,010	3,121	3,532
36,314	40,967	29,531	23,007	29,063	31,603
18,504	17,654	15,750	15,267	12,093	11,526
3,007	905	1,313	1,290	1,170	1,301
2,313	1,811	1,094	1,505	1,365	1,673
<u>\$ 454,272</u>	<u>\$ 438,193</u>	<u>\$ 417,157</u>	<u>\$ 407,250</u>	<u>\$ 369,817</u>	<u>\$ 359,534</u>
\$ 344,620	\$ 328,714	\$ 320,370	\$ 322,209	\$ 291,060	\$ 278,491
23,184	22,121	21,822	21,480	19,490	18,123
25,155	25,053	23,154	19,121	11,886	14,719
894	-	3,498	3,011	3,138	3,894
37,963	40,864	29,484	22,983	28,940	30,029
18,073	17,611	15,742	15,256	12,070	11,111
1,733	910	1,291	1,261	1,181	1,024
2,988	1,799	1,083	1,505	1,366	1,676
<u>\$ 454,610</u>	<u>\$ 437,072</u>	<u>\$ 416,444</u>	<u>\$ 406,826</u>	<u>\$ 369,131</u>	<u>\$ 359,067</u>

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