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ZION-BENTON PUBLIC LIBRARY DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

ZION-BENTON PUBLIC LIBRARY DISTRICT

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ZION-BENTON PUBLIC LIBRARY DISTRICT

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Zion-Benton Public Library District
Zion, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Zion-Benton Public Library District (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 accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 misstatements.

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

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

Opinion

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

Emphasis of Matter

As discussed in Notes 12 and 13 of the notes to the financial statements, in 2015 the District adopted new accounting guidance: GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion was not modified with respect to this matter.

As discussed in Note 12 of the notes to the financial statements, in 2016 the District adopted new accounting guidance: GASB Statement No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the Zion-Benton Public Library District 's financial statements, and our report dated November 26, 2015 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and certain budgetary comparison information on pages 3-9 and 28-49 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
November 25, 2016

REQUIRED SUPPLEMENTAL INFORMATION

ZION-BENTON PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2016

Management of the Zion-Benton Public Library District (the District) presents this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2016. The information presented here should be considered in conjunction with the financial statements presented elsewhere in this report.

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 cope with the next and subsequent year challenges),
4. Identify any material deviations from the financial plan (the approved budgets), and
5. Identify individual fund issues or concerns.

Since Management's Discussion and Analysis (M D & A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements beginning on page 10.

Financial Highlights

- The District added \$213,468 in new capital assets while adding no new debt.
- Net position decreased by \$449,138 for the year.
- The District made a one-time payment of \$150,000 to reduce its unfunded IMRF pension liability.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Zion-Benton Public Library District's basic financial statements. The District's basic financial statements consist of three components:

1. Government-wide financial statements,
2. Fund financial statements and,
3. Notes to financial statements.

In addition, this report also includes other supplementary information which is presented after the notes to financial statements.

Government-Wide Financial Statements

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

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the asset total and the liabilities total reported as the District's net position. 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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g., earned but unused vacation pay).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). Governmental activities include personnel, library materials, contractual services, materials and supplies, and certain other activities and expenses such as interest and fees and unallocated depreciation.

The government-wide financial statements can be found on pages 10 and 11 of this report.

Fund Financial Statements

The Zion-Benton Public Library District's fund financial statements provide additional detail about the District's funds, focusing on its "major" funds, not the District as a whole. For purposes of this report, the District considers the General Fund, Site and Building Maintenance Fund, and the Building Reserve Fund as major funds. Funds are accounting devices used to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, by bond covenants, or by contractual agreements. Still other funds are established to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues for their intended purposes.

The Zion-Benton Public Library District has one category of funds:

- **Governmental Funds** - All of the District's basic services are included in governmental funds. These funds generally focus on (1) how cash and other financial assets that can readily be converted to cash flows in and out of the District and (2) the balances which are left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future for District purposes. Because the information contained in the fund financial statements does not encompass the additional long-term focus of the district-wide statements, a reconciliation statement follows the governmental funds financial statements to explain the relationship (or differences) between them.

The basic fund financial statements and related reconciliations can be found at pages 12-15 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and also the fund financial statements. The notes to financial statements can be found on pages 16-27 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. Included in this section is additional pension information which is shown on pages 28 and 29. A budgetary comparison statement has been provided for each fund as required supplementary information. This information can be found on pages 30-49 of this report.

Financial Analysis of the District as a Whole

Net Position - The Zion-Benton Public Library District's net position decreased by \$449,138 at June 30, 2016, decreasing by 9.1% to \$4,481,004. The following table presents a summary of the District's net position for the fiscal years ended June 30, 2016 and 2015:

Table 1
Net Position
As of June 30, 2016 and 2015

	Governmental Activities	
	<u>2016</u>	<u>2015</u>
Assets		
Current and Other Assets	\$ 3,726,147	\$ 3,951,050
Capital Assets (Net)	<u>2,884,919</u>	<u>3,113,335</u>
Total Assets	\$ <u>6,611,066</u>	\$ <u>7,064,385</u>
Deferred Outflows of Resources		
Pensions	\$ <u>556,708</u>	\$ <u>427,420</u>
Total Assets and Deferred Outflows	\$ <u>7,167,774</u>	\$ <u>7,491,805</u>
Liabilities		
Current Liabilities	\$ 118,489	\$ 124,078
Pension Liabilities	<u>414,478</u>	<u>363,826</u>
Total Liabilities	\$ <u>532,967</u>	\$ <u>487,904</u>
Deferred Inflows of Resources		
Pension Revenue	\$ 58,828	\$ ---
Unavailable Revenue - Property Taxes	<u>2,094,975</u>	<u>2,073,759</u>
Total Deferred Inflows of Revenues	\$ <u>2,153,803</u>	\$ <u>2,073,759</u>
Total Liabilities and Deferred Inflows	\$ <u>2,686,770</u>	\$ <u>2,561,663</u>
Net Position		
Net Investment in Capital Assets	\$ 2,884,919	\$ 3,113,335
Unrestricted	1,076,080	1,537,239
Restricted	<u>520,005</u>	<u>279,568</u>
Total Net Position	\$ <u>4,481,004</u>	\$ <u>4,930,142</u>

The following are significant current year transactions that have had an impact on the Statement of Net Position.

- The District added \$213,468 in new capital assets without adding any new debt..
- Depreciation expense of \$441,884 was charged against income.

Changes in Net Position - The District's total revenues for the fiscal year ended June 30, 2016 were \$2,288,119. The total cost of all programs and services were \$2,737,257. Expenses exceeded revenues, decreasing net position by \$449,138. The following table presents a summary of changes in net position for the fiscal years ended June 30, 2016 and 2015:

Table 2
Changes in Net Position
For the Fiscal Years Ended
June 30, 2016 and 2015

	Governmental Activities	
	<u>2016</u>	<u>2015</u>
Revenues		
Program Revenues		
Charges for Services	\$ 77,084	\$ 100,443
Operating Grants and Contributions	47,994	77,959
General Revenue		
Taxes	2,147,848	2,104,332
Investment Earnings	<u>15,193</u>	<u>21,432</u>
Total Revenues	\$ <u>2,288,119</u>	\$ <u>2,304,166</u>
Expenses		
Library Operations		
Personnel	\$ 1,711,705	\$ 1,524,836
Contractual Services	129,499	133,961
Materials and Supplies	454,169	357,440
Depreciation	<u>441,884</u>	<u>439,870</u>
Total Expenses	\$ <u>2,737,257</u>	\$ <u>2,456,107</u>
Change in Net Position	\$ (449,138)	\$ (151,941)
Net Position		
Beginning of Year	4,930,142	5,069,579
Net Position Adjustment - Notes 12 and 13	<u>---</u>	<u>12,504</u>
End of Year	\$ <u>4,481,004</u>	\$ <u>4,930,142</u>

The following are significant items compared to 2015 that have had an impact on the Statement of Changes in Net Position:

- Taxes collected increased \$43,516.
- Personnel expenses increased \$186,869.
- Materials and supplies increased by \$96,729.

Net Cost of Governmental Activities - The following schedule presents the cost of three major and all other District activities: personnel, contractual services, materials and supplies, and all other costs including unallocated depreciation and grants. This schedule also shows each activity's net cost; i.e., total cost less program revenues allocable to each activity. The net is equivalent to the financial burden borne by the District's taxpayers to support each of these functions.

	Presented in Thousands			
	2016		2015	
	Total Cost	Net Cost	Total Cost	Net Cost
Personnel	\$ 1,712	\$ 1,712	\$ 1,525	\$ 1,525
Contractual Services	129	129	134	134
Materials and Supplies	454	329	357	179
All Other	<u>442</u>	<u>442</u>	<u>440</u>	<u>440</u>
Total Cost (In Thousands)	\$ <u>2,737</u>	\$ <u>2,612</u>	\$ <u>2,456</u>	\$ <u>2,278</u>

Summary and Highlights

- The cost of all governmental activities for the year was \$2,737,257.
- \$77,084 of the cost was paid for by users of the District's programs.
- \$47,994 of the cost was paid for by operating grants and contributions.
- The District's taxpayers and investment earnings provided \$2,163,041 to cover the District's net costs of \$2,612,179, resulting in a decrease in net position of \$449,138.

Financial Analysis of the District's Funds

The Zion-Benton Public Library District's fund financial performance is reflected in the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds appearing on page 14 of this report. Total revenues were \$2,287,355 compared to \$2,294,213 a year ago, decreasing by \$6,858, or .30%. Total expenditures were \$2,528,649 compared to \$2,329,234 a year ago, increasing by \$199,415, or 8.6%. Current year expenditures exceeded revenues by \$241,294. Other financing sources totaled \$764, bringing the total fund balance reduction to \$240,530. The total fund balance at year-end was \$1,512,683.

General Fund (Pages 30-32) - Property taxes produced \$1,754,896 in revenue for the General Fund during fiscal 2016, or 90.7% of all of the fund's revenue. Fees, earnings on investments, grants, and other local sources of revenue produced \$179,438, or 9.3% of total revenue. Thus, total revenues were \$1,934,334 for the year compared to \$1,919,713 a year ago, a .8% increase.

Total General Fund expenditures were \$1,895,608 compared to \$1,716,266 a year ago -- an increase of 10.4%. Of the \$1,895,608, \$1,236,759, or 65.2%, was used for personnel expenses; \$259,418 paid for library materials; \$105,694 was used to pay for contractual services; and \$293,737 for materials, supplies, postage, and automation.

After taking into account the revenues of \$1,934,334 and the expenditures of \$1,895,608, the General Fund posted an excess of revenues over expenditures of \$38,726. The fund also had an unrealized gain on its investments of \$764 and transferred \$150,000 to the IMRF Fund to make an additional payment against its pension liability. Thus, the fund balance decreased for the year from \$1,092,071 to \$981,561.

Site and Building Maintenance Fund (Page 33) - Revenues of \$92,241 consisted of investment earnings of \$5, and property taxes of \$92,236, or \$8,566 less than the previous year's total of \$100,807.

Expenditures of \$185,008 were \$39,194 more than the previous year's total of \$145,814. Thus, the fund's balance decreased by \$92,767 to \$71,145.

Building Reserve Fund (Page 34) - The fund had no revenues, but expenditures totaled \$46,944; thus, the fund balance decreased to \$334,630.

Non-Major Funds

Per Capita Grant Fund (Page 45) - The fund had revenues from grants of \$32,686 and expenditures of \$32,686; thus, the fund balance remained unchanged with no balance in it.

Social Security Fund (Page 46) - The largest source of revenue comes from property taxes which account for \$77,427 out of total fund revenues of \$81,658, or 94.8% of total fund revenue. Other local revenue sources account for \$4,231, or 5.2%. The total revenue of \$81,658 is \$1,585 more than was posted last year.

Total expenditures of \$89,907 were \$7,364 more than prior year expenditures of \$82,543. Expenditures exceeded revenues by \$8,249, decreasing the fund balance to \$41,487.

IMRF Fund (Page 47) - The largest source of revenue comes from property taxes which account for \$134,203 out of total fund revenues of \$138,414, or 97.0% of total fund revenue. Other local revenue sources account for \$4,211, or 3.0%. The total revenue of \$138,414 is \$2,871 more than was posted last year.

Total expenditures of \$270,696 were \$47,429 more than prior year expenditures of \$223,267 due to paying down its future expenses in the current year by \$150,000. The fund received a transfer from the Library Fund of \$150,000 to accomplish this paydown. Revenues and transfers exceeded expenditures by \$17,718, increasing the fund balance to \$27,546.

Audit Fund (Page 48) - Audit Fund revenues for 2016 were \$7,931 compared to \$5,063 in 2015. Expenditures of \$7,800 were \$300 more than the 2015 total. The fund received \$131 more than it spent, increasing its fund balance to \$777 at June 30, 2016.

Construction Fund (Page 49) - The fund had interest income of \$91 and no expenditures; thus, the fund balance increased to \$55,537.

General Fund Budgetary Highlights (Pages 30-32) - The District budgeted general fund expenditures to total \$1,929,689. Net results of operations were expected to result in a general fund decrease of \$8,107. Actual results for the year produced an excess of revenues over expenditures of \$38,726.

Total actual revenues of \$1,934,334 were \$12,752 more than the total budgeted revenues of \$1,921,582.

Total actual expenditures of \$1,895,608 were \$34,081 less than the total budgeted expenditures of \$1,929,689.

Capital Asset and Debt Administration

Capital Assets - At June 30, 2016, the Zion-Benton Public Library District's capital assets net of accumulated depreciation totaled \$2,884,919. These assets are listed in Note 4 of the notes to financial statements according to five categories: land, buildings and improvements, equipment, furnishings, and library materials. Total depreciation expense of \$441,884 for the year was charged as unallocated depreciation on the Statement of Activities.

The following schedule presents capital asset balances net of depreciation at June 30, 2016:

Land	\$ 93,896
Building and Improvements	1,480,039
Equipment	171,470
Furnishings	23,427
Library Materials	<u>1,116,087</u>
Totals	\$ <u>2,884,919</u>

Summary and Highlights

- The District added \$213,468 in capital assets without adding any new debt.
- The District implemented GASB 72, *Fair Value Measurement and Application*.

Factors Bearing on the District's Future

As a tax-supported body in a tax-cap county, the District faces the issue of availability of funds to pay the necessary staff and to provide services to its patrons.

The District is facing stagnation in its EAV over the next several years which will have a negative impact on the District.

Because of management's efforts, the impact of these issues was lessened to some extent in the current year.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of the Zion-Benton Public Library District's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Library Director at 2400 Gabriel Avenue, Zion, Illinois 60099.

BASIC FINANCIAL STATEMENTS

ZION-BENTON PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2016

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 2,677,868
Receivables	
Property Taxes	1,030,315
Interest	1,805
Prepaid Expenses	16,159
Capital Assets	
Land	93,896
Depreciable Assets (Net)	<u>2,791,023</u>
Total Assets	\$ <u>6,611,066</u>
Deferred Outflows of Resources	
Deferred Pension Expenses	\$ 497,267
Deferred Employer Pension Contributions	<u>59,441</u>
Total Deferred Outflows of Resources	\$ <u>556,708</u>
 Total Assets and Deferred Outflows of Resources	 \$ <u>7,167,774</u>
Liabilities	
Accounts Payable	\$ 4,941
Accrued Payroll	20,667
Accrued Compensated Absences	92,881
Net Pension Liabilities	<u>414,478</u>
Total Liabilities	\$ <u>532,967</u>
Deferred Inflows of Resources	
Pension Revenue	\$ 58,828
Unavailable Revenue - Property Taxes	<u>2,094,975</u>
Total Deferred Inflows of Resources	\$ <u>2,153,803</u>
 Total Liabilities and Deferred Inflows of Resources	 \$ <u>2,686,770</u>
Net Position	
Net Investment in Capital Assets	\$ 2,884,919
Unrestricted	1,076,080
Restricted	
Site and Building	66,774
Building Reserve	333,084
IMRF	24,479
Social Security	39,744
Audit	642
Construction	<u>55,282</u>
 Total Net Position	 \$ <u>4,481,004</u>

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2016

	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position Governmental Activities
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental Activities					
Library Services					
Personnel	\$ 1,711,705	\$ ---	\$ ---	\$ ---	
Contractual Services	129,499	---	---	---	
Materials and Supplies	454,169	77,084	47,994	---	
Unallocated Depreciation	441,884	---	---	---	
Total Governmental Activities	\$ <u>2,737,257</u>	\$ <u>77,084</u>	\$ <u>47,994</u>	\$ <u>---</u>	
General Revenues					
Taxes					
Real Estate Taxes				\$ 2,063,922	
Corporate Personal Property Tax				83,926	
Investment Earnings				14,429	
Unrealized Gain/Loss				764	
Total General Revenues				\$ <u>2,163,041</u>	
Change in Net Position				\$ (449,138)	
Net Position - July 1, 2015				<u>4,930,142</u>	
Net Position - June 30, 2016				\$ <u>4,481,004</u>	

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016

	<u>General</u>	<u>Site and Building Maintenance</u>	<u>Building Reserve</u>	<u>Non-Major Governmental Funds</u>	<u>Totals</u>
Assets					
Cash and Cash Equivalents	\$ 1,981,800	\$ 139,063	\$ 334,630	\$ 222,375	\$ 2,677,868
Taxes Receivable	891,416	44,811	---	94,088	1,030,315
Accrued Interest	1,532	82	---	191	1,805
Prepaid Expenses	<u>16,159</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>16,159</u>
Total Assets	\$ <u>2,890,907</u>	\$ <u>183,956</u>	\$ <u>334,630</u>	\$ <u>316,654</u>	\$ <u>3,726,147</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts Payable	\$ 2,736	\$ 2,205	\$ ---	\$ ---	\$ 4,941
Accrued Payroll	16,494	4,173	---	---	20,667
Compensated Absences	<u>77,564</u>	<u>15,317</u>	<u>---</u>	<u>---</u>	<u>92,881</u>
Total Liabilities	\$ <u>96,794</u>	\$ <u>21,695</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>118,489</u>
Deferred Inflow of Resources					
Unavailable Revenue - Property Taxes	\$ <u>1,812,552</u>	\$ <u>91,116</u>	\$ <u>---</u>	\$ <u>191,307</u>	\$ <u>2,094,975</u>
Fund Balances					
Non-Spendable					
Prepaid Expenses	\$ 16,159	\$ ---	\$ ---	\$ ---	\$ 16,159
Restricted For					
Site and Building	---	66,774	---	---	66,774
Building Reserve	---	---	333,084	---	333,084
Social Security	---	---	---	39,744	39,744
IMRF	---	---	---	24,479	24,479
Audit	---	---	---	642	642
Construction	---	---	---	55,282	55,282
Liability Insurance	45,103	---	---	---	45,103
Assigned For					
Site and Building	---	4,371	---	---	4,371
Building Reserve	---	---	1,546	---	1,546
Social Security	---	---	---	1,743	1,743
IMRF	---	---	---	3,067	3,067
Audit	---	---	---	135	135
Construction	---	---	---	255	255
Liability Insurance	88	---	---	---	88
Unreserved - Undesignated	<u>920,211</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>920,211</u>
Total Fund Balances	\$ <u>981,561</u>	\$ <u>71,145</u>	\$ <u>334,630</u>	\$ <u>125,347</u>	\$ <u>1,512,683</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ <u>2,890,907</u>	\$ <u>183,956</u>	\$ <u>334,630</u>	\$ <u>316,654</u>	\$ <u>3,726,147</u>

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2016

Total Fund Balances of the Governmental Funds	\$ 1,512,683
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Amounts reported for Governmental Activities in the Statement of Net Position are different because:

The cost of Capital Assets (land, buildings and improvements, equipment, and furnishings) is reported as an expenditure in the Governmental Funds. The Statement of Net Position includes those Capital Assets among the assets of the Library as a whole.

Cost of Capital Assets	\$ 9,297,098	
Depreciation Expense to Date	<u>(6,412,179)</u>	2,884,919

Deferred Outflows/Inflows and Pension Liabilities are not included in the Fund Financial Statements.		<u>83,402</u>
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Net Position of Governmental Activities		\$ <u>4,481,004</u>
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See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	General	Site and Building Maintenance	Building Reserve	Non-Major Governmental Funds	Totals
Revenues					
Property Taxes	\$ 1,754,896	\$ 92,236	\$ ---	\$ 216,790	\$ 2,063,922
Personal Property Replacement Tax	72,738	---	---	11,188	83,926
Interest Income	14,308	5	---	116	14,429
Fines and Fees	25,642	---	---	---	25,642
Photocopy Income	12,399	---	---	---	12,399
Book Sales	3,688	---	---	---	3,688
Gifts and Donations	303	---	---	---	303
Supplies	1,826	---	---	---	1,826
Per Capita Grant	---	---	---	32,686	32,686
Other Grant Income	15,005	---	---	---	15,005
Miscellaneous Income	33,529	---	---	---	33,529
Total Revenues	<u>\$ 1,934,334</u>	<u>\$ 92,241</u>	<u>\$ ---</u>	<u>\$ 260,780</u>	<u>\$ 2,287,355</u>
Expenditures					
Current					
Personnel Expenses	\$ 1,236,759	\$ 134,151	\$ ---	\$ 360,603	\$ 1,731,513
Library Materials	259,418	---	---	32,686	292,104
Contractual Services	105,694	16,005	---	7,800	129,499
Materials, Supplies, and Other	293,737	34,852	46,944	---	375,533
Total Expenditures	<u>\$ 1,895,608</u>	<u>\$ 185,008</u>	<u>\$ 46,944</u>	<u>\$ 401,089</u>	<u>\$ 2,528,649</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 38,726</u>	<u>\$ (92,767)</u>	<u>\$ (46,944)</u>	<u>\$ (140,309)</u>	<u>\$ (241,294)</u>
Other Financing Sources (Uses)					
Unrealized Gain (Loss)	\$ 764	\$ ---	\$ ---	\$ ---	\$ 764
Transfer To/From Other Funds	(150,000)	---	---	150,000	---
Total Other Financing Sources (Uses)	<u>\$ (149,236)</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 150,000</u>	<u>\$ 764</u>
Net Change in Fund Balances	\$ (110,510)	\$ (92,767)	\$ (46,944)	\$ 9,691	\$ (240,530)
Fund Balances - Beginning of Year	<u>1,092,071</u>	<u>163,912</u>	<u>381,574</u>	<u>115,656</u>	<u>1,753,213</u>
Fund Balances - End of Year	<u>\$ 981,561</u>	<u>\$ 71,145</u>	<u>\$ 334,630</u>	<u>\$ 125,347</u>	<u>\$ 1,512,683</u>

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT

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

FOR THE YEAR ENDED JUNE 30, 2016

Net Change in Fund Balances - Governmental Funds \$ (240,530)

Amounts reported for Governmental Activities in the Statement of
Activities are different because:

Capital Outlays are reported in the governmental funds as
expenditures. However, in the Statement of Activities, they are
capitalized and depreciated over their estimated useful lives.

Capital Outlay	\$ 213,468	
Depreciation	<u>(441,884)</u>	(228,416)

Net Pension Contribution is not included in the Governmental Funds 19,808

Change in Net Position of Governmental Activities \$ (449,138)

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Zion-Benton Public Library District is a public library district organized under Chapter 75 of the *Illinois Compiled Statutes*. The District operates under the direction of a board of trustees and provides library facilities in the Zion-Benton Area of Lake County, Illinois.

The Library includes all funds and account groups of governmental operations that are controlled by or dependent upon the District determined as defined by Governmental Accounting Standards Board (GASB) criteria.

Several criteria have been used to define which entities and activities are considered part of the Zion-Benton Public Library District for financial reporting purposes. The criteria include, but are not limited to, whether the District exercises oversight responsibility, the scope of the entity's or activity's public service, and any special financing relationships. Oversight responsibility evaluates such factors as financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

Based upon the application of the above criteria the District's management has determined that no other entities meet the criteria for inclusion. Nor is management aware of any entity which exercises sufficient oversight responsibility over the District as to result in the District being considered a component of that entity.

The accounting policies and financial statements of the Zion-Benton Public Library District conform to accounting principles generally accepted in the United States of America as applicable to governmental units of this type. The following is a summary of the more significant policies:

A. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into three generic fund types as follows:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the 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, which rely to a significant extent on fees and charges for support. The District has no business-type activities.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and Fund Financial Statements (continued)

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 the 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, Site and Building Maintenance Fund, and Building Reserve Fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred.

Replacement taxes, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues in the current fiscal period. Other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In the subsequent period, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

D. Budgets (Appropriations) and Budgetary Accounting

The District establishes the budgetary data reflected in the financial statements by the passage of an appropriation and levy ordinance prior to the statutory deadline. The amounts presented in the statements reflect any supplemental appropriations or amendments adopted by the Board.

Budgetary control over District expenditures is established by reference to the appropriation ordinance. Expenditures for any fund should not exceed the amount appropriated for the fund. The budget and appropriation ordinance was passed on September 22, 2015.

Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Deposits and Investments

The District's cash and cash equivalents include amounts deposited in checking accounts, money market funds, demand deposits, and short-term investments with a maturity date within three months of the date acquired by the District. Cash and cash equivalents are carried at cost, which approximates fair value.

The District has no investment balances which are carried at amortized cost as premiums and discounts on investments which mature in 90 days or less are not material. Investments, if any, which mature after 90 days would be reported at fair value.

Cash and cash equivalents - Cash and cash equivalents include cash and investments that, when purchased, have maturities of three months or less.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State law:

- 1) Securities issued or guaranteed by the United States Federal Government.
- 2) Interest-bearing accounts of banks and savings and loan associations insured by the Federal Deposit Insurance Corporation (FDIC).
- 3) Short-term obligations (less than 180 days) of U.S. Corporations with assets over 500 million dollars rated in the three highest classifications by at least two rating agencies.
- 4) Insured accounts of an Illinois Credit Union chartered under United States or Illinois law.
- 5) Money market mutual funds with portfolios of securities issued or guaranteed by the United States Federal Government or agreements to repurchase these same types of obligations.
- 6) The Illinois Funds.

F. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000, and an estimated useful life in excess of five years. 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.

The cost of normal maintenance and repairs that do not add to the value 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>
Building and Improvements	25
Equipment	5-10
Furnishings	25
Library Materials	10

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. District-Wide Net Position

For the district-wide financial statements, net position is reported as restricted when constraints placed on net asset use are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

H. Governmental Fund Balances

Governmental fund balances are divided between non-spendable and spendable.

Non-spendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted - Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action (e.g., legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned - Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g., a budget or finance committee) or official to which the Board has delegated the authority to assign, modify or rescind amounts to be used for specific purposes.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as non-spendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, or debt service fund, are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.

- Unassigned - Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash and tort.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

I. Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the balance sheets and statements of net position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource until that time.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Accumulated Vacation

Accumulated unpaid vacation amounts are accrued when earned by the employee. The maximum amount of accumulated vacation that can be earned is 187.5 or 225 hours, depending on employment status.

K. Deferred Property Tax Revenue

Property tax revenues are recorded on the "deferred method". Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, property taxes are not "available" to finance current year expenditures. For those funds on the modified accrual basis of accounting, the current year tax levy is recorded as property taxes receivable and deferred inflows of resources.

NOTE 2 - PROPERTY TAXES

Property taxes are levied each year, on or before the last Tuesday in December, on all taxable real property located in the District. The tax levy ordinance was passed on October 27, 2015. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments early in June and early in September of the following year. The District receives significant distributions of tax receipts on each due date and for about ninety days thereafter.

The following are the assessed valuations, tax rates, extensions, and collections for the past three levy years:

Year of Levy	2013	2014	2015
Assessed Valuation	\$ 502,193,524	\$ 471,159,441	\$ 472,160,253
Tax Rates and Extensions			
General	.337 \$ 1,692,392	.371866 \$ 1,752,082	.381606 \$ 1,801,792
Social Security	.015 75,329	.016553 77,991	.013931 65,777
IMRF	.026 130,570	.028691 135,180	.025609 120,916
Sites and Building	.020 100,439	.019719 92,908	.019346 91,344
Audit	.001 5,022	.001103 5,197	.001080 5,099
Liability Insurance	.003 15,066	.003311 15,600	.003241 15,303
Totals	<u>.402 \$ 2,018,818</u>	<u>.441243 \$ 2,078,958</u>	<u>.444813 \$ 2,100,231</u>
Collections	\$ <u>2,009,027</u>	\$ <u>2,063,920</u>	\$ <u>N/A</u>
Percent Uncollected	.48%	.72%	N/A

As of June 30, 2016, the District had received approximately 51% of the 2015 taxes. The balance of the tax levy will be collected in the 2016-17 fiscal year.

In addition to tax rate limitations which govern individual fund tax rates, the District is subject to "Tax Cap" limitations affecting the five collar counties surrounding Cook County, Illinois. Under the "Tax Cap", the total of certain levies (not including bond levies) may not increase by more than the lesser of 5% of the prior year total, or the prior year percentage increase in the Consumer Price Index.

NOTE 3 - COMMON BANK ACCOUNT AND INVESTMENTS

Separate bank accounts are not maintained for all District funds. Instead, uninvested cash balances are kept in a common checking account, with accounting records maintained to show the portion of the common bank account balance attributable to each fund.

The District is allowed to invest in securities as authorized by the *Illinois Compiled Statutes*, Chapter 30, Art 235.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 3 - COMMON BANK ACCOUNT AND INVESTMENTS (continued)

A. Deposits

At June 30, 2016, the carrying amount of the District's deposits was \$1,062,852, which excludes petty cash of \$1,000 held at the District office. The bank balance was \$1,107,056. The deposits are fully insured by the FDIC or collateral held in the District's name.

B. Investments

At June 30, 2016, the District's investments consisted of:

	<u>Carrying Value</u>	<u>Fair Value</u>
Certificates of Deposit	\$ 1,213,241	\$ 1,213,241
The Illinois Funds	200,443	200,393
Bond Funds	<u>200,332</u>	<u>200,332</u>
	\$ <u>1,614,016</u>	\$ <u>1,613,966</u>

Total cash and investments is composed of:

Petty Cash	\$ 1,000
Deposits	1,062,852
Investments	<u>1,614,016</u>
	\$ <u>2,677,868</u>

Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - State law limits investments to specific types of investment instruments. See Note 1E for the types allowable under State law.

Concentration of Credit Risk - The District places no limit on the amount the District may invest in any one investment instrument. The District's investments are in pooled investments with The Illinois Funds, in seven CD's, and investment in one bond fund. The District has seven CD's that range in size from 6% to 15% of total investments each.

Fair Value Measurement - The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

All of the District's fair value measurements investments as of June 30, 2016 are Level 1 inputs..

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2016 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 93,896	\$ ---	\$ ---	\$ 93,896
Capital Assets Being Depreciated:				
Building and Improvements	\$ 5,474,996	\$ 3,078	\$ ---	\$ 5,478,074
Equipment	1,760,035	2,931	---	1,762,966
Furnishings	68,426	3,172	---	71,598
Library Materials	<u>1,832,764</u>	<u>204,287</u>	<u>146,487</u>	<u>1,890,564</u>
	\$ 9,136,221	\$ 213,468	\$ 146,487	\$ 9,203,202
Less: Accumulated Depreciation For:				
Building and Improvements	\$ 3,798,912	\$ 199,123	\$ ---	\$ 3,998,035
Equipment	1,545,574	45,922	---	1,591,496
Furnishings	45,547	2,624	---	48,171
Library Materials	<u>726,749</u>	<u>194,215</u>	<u>146,487</u>	<u>774,477</u>
	\$ 6,116,782	\$ 441,884	\$ 146,487	\$ 6,412,179
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	\$ 3,019,439	\$ (228,416)	\$ ---	\$ 2,791,023
Capital Assets, Net of Accumulated Depreciation	\$ 3,113,335	\$ (228,416)	\$ ---	\$ 2,884,919

Depreciation was not charged to any specific function.

NOTE 5 - DEFINED BENEFIT PENSION PLAN

A. Illinois Municipal Retirement Fund

➤ Plan Description

Zion's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly-available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report may be obtained online at www.imrf.org.

➤ Benefits Provided

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

A. Illinois Municipal Retirement Fund (continued)

➤ Benefits Provided (continued)

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

➤ Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. At December 31, 2015, the measurement date, the District's membership consisted of:

Retirees and Beneficiaries	31
Inactive, Non-Retired Members	16
Active Members	<u>28</u>
 Total	 <u>75</u>

➤ Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2015 was 12.02%. For the fiscal year ended June 30, 2016, the District contributed \$270,654 to the Plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

➤ Net Pension Liability

The components of the net pension liability of the IMRF as of December 31, 2015, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 6,273,170
IMRF Fiduciary Net Pension	<u>5,858,692</u>
District's Net Pension Liability/(Asset)	\$ <u>414,478</u>
IMRF Fiduciary Net Pension as a Percentage of the Total Pension Liability	93.39%

See the Schedule of Changes in Employer's Net Pension Liability and Related Ratios in the Supplemental Financial Information following the notes to the financial statements for additional information related to the funded status of the Plan.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

A. Illinois Municipal Retirement Fund (continued)

➤ Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions:

Assumptions	
Inflation	3.50%
Price Inflation	2.75%
Salary Increases	3.75% - 14.50% including inflation
Interest Rate	7.42%
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2015 valuation according to an experience study from years 2011 to 2013.

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

➤ Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Projected Return</u>
Equities	38.0%	7.39%
International Equities	17.0%	7.59%
Fixed Income	27.0%	3.00%
Real Estate	8.0%	6.00%
Alternatives	9.0%	
Private Equity		8.15%
Hedge Funds		5.25%
Commodities		2.75%
Cash	1.0%	2.25%
	<u>100.0%</u>	

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

A. Illinois Municipal Retirement Fund (continued)

➤ Single Discount Rate

The projection of cash flow used to determine this Single Discount Rate assumed that the Plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of this discount rate, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57%; and resulting single discount rate is 7.49%.

➤ Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.49% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.49%) or 1-percentage-point higher (8.49%) than the current rate:

	1% Decrease <u>6.49%</u>	Current Discount Rate <u>7.49%</u>	1% Increase <u>8.49%</u>
Net Pension Liability	\$ 1,138,336	\$ 414,478	\$ (168,547)

➤ Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2016, the District recognized pension expense of \$250,846. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>	Net <u>Outflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 8,011	\$ (58,828)	\$ (50,817)
Assumption Changes	120,372	---	120,372
Net Difference Between Projected and Actual Earnings on Pension Investments	<u>368,884</u>	<u>---</u>	<u>368,884</u>
	\$ 497,267	\$ (58,828)	\$ 438,439
Pension Contributions Made Subsequent to the Measurement Date	<u>59,442</u>	<u>---</u>	<u>59,442</u>
Total Deferred Amounts Related to Pensions	\$ <u>556,709</u>	\$ <u>(58,828)</u>	\$ <u>497,881</u>

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

A. Illinois Municipal Retirement Fund (continued)

➤ Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

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

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2016	\$ 154,175
2017	120,152
2018	83,268
2019	80,844
2020	---
Thereafter	---
	<u>\$ 438,439</u>

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

B. Social Security

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 6 - LITIGATION

The Library is not a party to any filed or contemplated lawsuit as of the date of this report that would have a material effect on its financial statements.

NOTE 7 - RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Library carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

NOTE 8 - OVEREXPENDITURE OF BUDGET

For the year ended June 30, 2016, actual expenditures exceeded budgeted totals in the following funds:

	<u>Actual</u>	<u>Budget</u>	<u>Excess</u>
Social Security	\$ 89,907	\$ 85,000	\$ 4,907
IMRF	270,696	265,000	5,696
Building Maintenance	185,008	171,000	14,008
Audit	7,800	7,500	300

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 8 - OVEREXPENDITURE OF BUDGET (continued)

In the IMRF Fund, the District paid an additional \$150,000 towards its pension liability during the year, causing the over-expenditure of the budget.

NOTE 9 - TRANSFERS

A transfer was budgeted from the Library Fund to the Building Reserve Fund in the amount of \$100,000 to help pay for anticipated expenditures, but was not made, and the Library Fund transferred \$150,000 to the IMRF Fund to finance a paydown of its pension liability.

NOTE 10 - CALCULATION OF LEGAL DEBT MARGIN

Assessed Valuation - 2015	\$ <u>472,160,253</u>
Legal Debt Margin - 2.875% of Assessed Valuation	\$ 13,574,607
Amount of Debt Applicable to Debt Limit	<u>---</u>
Legal Debt Margin	\$ <u>13,574,607</u>

NOTE 11 - SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 25, 2016, the date on which the financial statements were available to be issued.

NOTE 12 - CHANGE IN ACCOUNTING PRINCIPLE

Effective in the year ended June 30, 2015, the District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Effective in the year ended June 30, 2016, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement further clarifies how the fair value is determined for assets and liabilities. The Statement also required additional disclosures about the fair value measurement of the investments held by the District (See Note 3).

NOTE 13 - NET POSITION ADJUSTMENT

For June 30, 2015, the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* required a restatement of deferred employer contributions to pension and net pension liability/asset that were expensed in the period incurred under prior standards but are recorded when the obligation is incurred under the new standards. As a result, the deferred employer contributions to pension and net pension liability/asset have been recorded which resulted in an increase in the beginning net position of \$12,504.

NOTE 14 - DEFICIT FUND BALANCE

At June 30, 2016, the IMRF Fund had a deficit fund balance of \$122,454. The deficit arose from the decision to make an additional \$150,000 payment towards the District's pension liability.

SUPPLEMENTAL FINANCIAL INFORMATION

ZION-BENTON PUBLIC LIBRARY DISTRICT

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET
PENSION LIABILITY AND RELATED RATIOS

JUNE 30, 2016

Calendar Year Ended December 31,	<u>2016*</u>	<u>2015*</u>
Total Pension Liability		
Service Cost	\$ 116,564	\$ 123,030
Interest	449,032	407,963
Difference Between Expected and Actual Experience	(81,869)	18,145
Changes in Assumptions	---	272,644
Benefit Payments, Including Refunds of Member Contributions	<u>(294,735)</u>	<u>(231,200)</u>
Net Change in Total Pension Liability	\$ 188,992	\$ 590,582
Total Pension Liability - Beginning	<u>6,084,178</u>	<u>5,493,596</u>
Total Pension Liability - Ending	\$ <u>6,273,170</u>	\$ <u>6,084,178</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 368,378	\$ 126,833
Contributions - Member	46,282	54,321
Net Investment Income	28,902	330,258
Benefit Payments, Including Refunds of Member Contributions	(294,735)	(231,200)
Other	<u>(10,487)</u>	<u>1,058</u>
Net Change in Plan Fiduciary Net Position	\$ 138,340	\$ 281,270
Plan Fiduciary Net Position - Beginning	<u>5,720,352</u>	<u>5,439,082</u>
Plan Fiduciary Net Position - Ending	\$ <u>5,858,692</u>	\$ <u>5,720,352</u>
District's Net Pension Liability	\$ <u>414,478</u>	\$ <u>363,826</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.39%	94.02%
Covered-Employee Payroll	\$ 1,028,482	\$ 994,854
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	40.30%	36.57%

*The information presented is based on the actuarial valuation performed as of the December 31 year-end prior to the fiscal year-end listed above.

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

ZION-BENTON PUBLIC LIBRARY DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION

JUNE 30, 2016

	2016	2015
Actuarial Determined Contribution	\$ 118,378	\$ 124,456
Contributions in Relation to Actuarial Determined Contribution	368,378	126,833
Contribution Deficiency/(Excess)	\$ (250,000)	\$ (2,377)
Covered-Employee Payroll	\$ 1,028,482	\$ 994,854
Contributions as a Percentage of Covered-Employee Payroll	35.82%	12.75%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2015 Contribution Rate*

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

Actuarial Cost Method: Aggregate entry age = normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 28-year closed period until remaining period reaches 15 years (then 15-year rolling period)

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 4%

Price Inflation: 3%, approximate; no explicit price inflation assumption is used in this valuation.

Salary Increases: 4.40% to 16%, including inflation

Investment Rate of Return: 7.50%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.

Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

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

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

**REQUIRED SUPPLEMENTARY INFORMATION -
COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES -
BUDGET AND ACTUAL**

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016
(With Comparative Amounts for the Year Ended June 30, 2015)

	Original and Final Budget	2016 Actual	2015 Actual
Revenues			
Property Taxes	\$ 1,767,682	\$ 1,754,896	\$ 1,699,044
TIF Rebate Tax Income	---	---	2,414
Tax Revenue - Prior	---	---	1,078
Personal Property Replacement Tax	80,000	72,738	82,047
Interest	9,550	14,308	9,732
Fines and Fees	25,000	25,642	22,746
Photocopy Income	13,000	12,399	11,619
Book Sales	4,000	3,688	4,364
Gifts	500	303	510
Supplies	1,400	1,826	1,476
Other Grant Income	1,000	9,845	17,437
Reading Club Incentives	6,500	5,160	7,008
Miscellaneous Income	1,500	21,679	47,112
Insurance Reimbursements	1,500	2,199	2,939
Retail	750	311	768
Vending	1,200	1,163	1,172
Meeting Room Income	500	535	561
Public Fax Income	6,500	6,649	6,434
Rebates	500	908	622
Craft Fair Table Fee	500	85	630
Total Revenues	<u>\$ 1,921,582</u>	<u>\$ 1,934,334</u>	<u>\$ 1,919,713</u>
Expenditures			
Personnel			
Salaries	\$ 1,030,500	\$ 1,057,750	\$ 961,230
Recruitment	1,000	806	2,265
Group Insurance	145,500	139,879	161,476
Unemployment Insurance	2,000	2,344	2,131
Worker's Compensation Insurance	12,000	3,040	10,329
Liability Insurance	1,500	1,150	2,570
Employee Recognition	3,650	931	2,022
Staff Associations	1,500	1,378	992
Staff Training	10,000	10,145	6,402
Trustee Expense	4,000	1,276	467
Travel - Staff	15,000	13,070	7,946
Travel - Director	2,500	1,101	1,396
Professional Dues	5,650	3,889	8,107
	<u>\$ 1,234,800</u>	<u>\$ 1,236,759</u>	<u>\$ 1,167,333</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016
(With Comparative Amounts for the Year Ended June 30, 2015)

	<u>Original and Final Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Expenditures (continued)			
Utilities			
Electric	\$ 42,000	\$ 40,261	\$ 35,718
Gas	12,000	9,827	15,991
Water	650	849	616
Waste	500	218	359
Telephone	3,000	2,576	3,145
Internet	<u>17,500</u>	<u>18,896</u>	<u>18,474</u>
	\$ <u>75,650</u>	\$ <u>72,627</u>	\$ <u>74,303</u>
Outside Professional Services			
Legal Services	\$ 3,000	\$ 2,321	\$ 3,666
Accounting Services	7,200	6,608	600
Payroll Processing	5,000	3,843	3,828
Investment Services	4,000	2,843	2,288
Collection Services	2,000	2,962	2,059
Consulting Services	1,000	1,059	---
Bank Fees	2,400	3,125	---
Legal Notices	<u>2,400</u>	<u>61</u>	<u>153</u>
	\$ <u>27,000</u>	\$ <u>22,822</u>	\$ <u>12,594</u>
Contractual Services			
Insurance	\$ <u>24,000</u>	\$ <u>17,850</u>	\$ <u>23,319</u>
Library Materials			
Books and Materials	\$ <u>247,914</u>	\$ <u>259,418</u>	\$ <u>157,319</u>
Promotion and Publicity			
General	\$ 14,000	\$ 11,635	\$ 6,201
Adult	10,000	10,440	7,427
Youth	12,000	9,643	7,880
Young Adult	6,000	6,001	3,158
Circulation	1,000	88	366
Eservices	---	1,607	---
After School Project	1,000	838	659
Printing and Typesetting	<u>18,544</u>	<u>24,770</u>	<u>14,402</u>
	\$ <u>62,544</u>	\$ <u>65,022</u>	\$ <u>40,093</u>
Supplies			
Office/Library	\$ <u>49,700</u>	\$ <u>43,985</u>	\$ <u>35,182</u>
Postage			
Regular	\$ 7,000	\$ 4,775	\$ 6,019
Bulk	<u>6,080</u>	<u>6,755</u>	<u>9,997</u>
	\$ <u>13,080</u>	\$ <u>11,530</u>	\$ <u>16,016</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

(With Comparative Amounts for the Year Ended June 30, 2015)

	Original and Final Budget	2016 Actual	2015 Actual
Expenditures (continued)			
Automation			
CCS	\$ 60,000	\$ 73,910	\$ 47,011
OCLC	5,000	4,417	4,626
Repairs - Equipment	25,000	11,979	17,479
Repairs - LAN	50,000	37,704	47,798
	<u>\$ 140,000</u>	<u>\$ 128,010</u>	<u>\$ 116,914</u>
Other Expenses			
Repairs - Grounds	\$ 50,001	\$ 26,567	\$ 49,952
Lost Books	---	435	323
Ill Fees	---	---	3,242
Gift Expenditures	---	---	840
Other Grant Expenditures	---	10,583	18,836
Computer Grant Expenditures	5,000	---	---
	<u>\$ 55,001</u>	<u>\$ 37,585</u>	<u>\$ 73,193</u>
 Total Expenditures	 <u>\$ 1,929,689</u>	 <u>\$ 1,895,608</u>	 <u>\$ 1,716,266</u>
Excess or (Deficiency) of			
Revenues Over Expenditures	<u>\$ (8,107)</u>	<u>\$ 38,726</u>	<u>\$ 203,447</u>
Other Financing Sources (Uses)			
Unrealized Gain/Loss	\$ ---	\$ 764	\$ 9,953
Transfer to IMRF Fund	---	(150,000)	---
Transfer To Special Reserve	(100,000)	---	(90,000)
Total Other Financing Sources (Uses)	<u>\$ (100,000)</u>	<u>\$ (149,236)</u>	<u>\$ (80,047)</u>
Net Change in Fund Balance	<u>\$ (108,107)</u>	<u>\$ (110,510)</u>	<u>\$ 123,400</u>
Fund Balance - Beginning of Year		<u>1,092,071</u>	<u>968,671</u>
Fund Balance - End of Year		<u>\$ 981,561</u>	<u>\$ 1,092,071</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

SITE AND BUILDING MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

(With Comparative Amounts for the Year Ended June 30, 2015)

	<u>Original and Final Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Revenues			
Tax Revenue - Current	\$ 92,908	\$ 92,236	\$ 100,050
TIF Rebate Tax Income	---	---	142
Tax Revenue - Prior	---	---	64
Interest	<u>200</u>	<u>5</u>	<u>551</u>
Total Revenues	\$ <u>93,108</u>	\$ <u>92,241</u>	\$ <u>100,807</u>
Expenditures			
Salaries - Building Maintenance	\$ 121,000	\$ 134,151	\$ 102,783
Contractual Labor	19,000	16,005	16,245
Maintenance Supplies	---	---	67
Repairs - Grounds	25,000	32,104	22,285
Rental	<u>6,000</u>	<u>2,748</u>	<u>4,434</u>
Total Expenditures	\$ <u>171,000</u>	\$ <u>185,008</u>	\$ <u>145,814</u>
Net Change in Fund Balance	\$ <u><u>(77,892)</u></u>	\$ (92,767)	\$ (45,007)
Fund Balance - Beginning of Year		<u>163,912</u>	<u>208,919</u>
Fund Balance - End of Year		\$ <u><u>71,145</u></u>	\$ <u><u>163,912</u></u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

BUILDING RESERVE FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

(With Comparative Amounts for the Year Ended June 30, 2015)

	Original and Final Budget	<u>2016 Actual</u>	<u>2015 Actual</u>
Revenues	\$ <u> ---</u>	\$ <u> ---</u>	\$ <u> ---</u>
Expenditures			
Building Reserve Expenditures	\$ <u> 100,000</u>	\$ <u> 46,944</u>	\$ <u> 99,436</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (100,000)	\$ (46,944)	\$ (99,436)
Other Financing Sources (Uses)			
Transfer From Library Fund	<u> 100,000</u>	<u> ---</u>	<u> 90,000</u>
Net Change in Fund Balance	\$ <u> ---</u>	\$ (46,944)	\$ (9,436)
Fund Balance - Beginning of Year		<u> 381,574</u>	<u> 391,010</u>
Fund Balance - End of Year		\$ <u> 334,630</u>	\$ <u> 381,574</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

Budgets and Budgetary Accounting

The Library approves an annual budget and appropriation ordinance. The budget is presented in this report. The July 1, 2015 to June 30, 2016 budget was passed on September 22, 2015. For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Library Director requests input on the needs of different departments of the Library.
2. The Library Director uses this input to prepare a preliminary budget.
3. The staff and Library Director then go over the preliminary budget and make any necessary adjustments.
4. The revised budget is then submitted to the budget committee for review with the Library Director and adjusted if needed.
5. The budget is then presented to and reviewed by the Board at a public hearing.
6. The final budget is then passed at the next regular board meeting prior to September 30.

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

COMBINING BALANCE SHEET

JUNE 30, 2016

	<u>Library</u>	<u>Liability Insurance</u>	<u>Working Cash</u>	<u>Totals</u>
Assets				
Cash and Cash Equivalents	\$ 1,835,305	\$ 52,936	\$ 93,559	\$ 1,981,800
Taxes Receivable	883,909	7,507	---	891,416
Accrued Interest	1,519	13	---	1,532
Prepaid Expenses	<u>16,159</u>	<u>---</u>	<u>---</u>	<u>16,159</u>
Total Assets	\$ <u>2,736,892</u>	\$ <u>60,456</u>	\$ <u>93,559</u>	\$ <u>2,890,907</u>
Liabilities, Deferred Inflow of Resources, and Fund Balances				
Liabilities				
Accounts Payable	\$ 2,736	\$ ---	\$ ---	\$ 2,736
Accrued Payroll	16,494	---	---	16,494
Accrued Vacation	<u>77,564</u>	<u>---</u>	<u>---</u>	<u>77,564</u>
Total Liabilities	\$ <u>96,794</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>96,794</u>
Deferred Inflow of Resources				
Unavailable Revenue - Property Taxes	\$ <u>1,797,287</u>	\$ <u>15,265</u>	\$ <u>---</u>	\$ <u>1,812,552</u>
Fund Balances				
Non-Spendable				
Prepaid Expenses	\$ 16,159	\$ ---	\$ ---	\$ 16,159
Restricted For				
Liability Insurance	---	45,103	---	45,103
Assigned For				
Liability Insurance	---	88	---	88
Unreserved - Undesignated	<u>826,652</u>	<u>---</u>	<u>93,559</u>	<u>920,211</u>
Total Fund Balances	\$ <u>842,811</u>	\$ <u>45,191</u>	\$ <u>93,559</u>	\$ <u>981,561</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ <u>2,736,892</u>	\$ <u>60,456</u>	\$ <u>93,559</u>	\$ <u>2,890,907</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Library</u>	<u>Liability Insurance</u>	<u>Working Cash</u>	<u>Totals</u>
Revenues				
Property Taxes	\$ 1,739,409	\$ 15,487	\$ ---	\$ 1,754,896
Personal Property Replacement Tax	72,738	---	---	72,738
Interest Income	14,306	2	---	14,308
Fines and Fees	25,642	---	---	25,642
Photocopy Income	12,399	---	---	12,399
Book Sales	3,688	---	---	3,688
Gifts and Donations	303	---	---	303
Supplies	1,826	---	---	1,826
Other Grant Income	15,005	---	---	15,005
Miscellaneous Income	<u>12,470</u>	<u>21,059</u>	<u>---</u>	<u>33,529</u>
Total Revenues	<u>\$ 1,897,786</u>	<u>\$ 36,548</u>	<u>\$ ---</u>	<u>\$ 1,934,334</u>
Expenditures				
Current				
Personnel Expenses	\$ 1,236,759	\$ ---	\$ ---	\$ 1,236,759
Library Materials	259,418	---	---	259,418
Contractual Services	87,844	17,850	---	105,694
Materials, Supplies, and Other	<u>293,737</u>	<u>---</u>	<u>---</u>	<u>293,737</u>
Total Expenditures	<u>\$ 1,877,758</u>	<u>\$ 17,850</u>	<u>\$ ---</u>	<u>\$ 1,895,608</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 20,028</u>	<u>\$ 18,698</u>	<u>\$ ---</u>	<u>\$ 38,726</u>
Other Financing Sources (Uses)				
Unrealized Gain (Loss)	\$ 764	\$ ---	\$ ---	\$ 764
Transfer To IMRF Fund	<u>(150,000)</u>	<u>---</u>	<u>---</u>	<u>(150,000)</u>
Total Other Financing Sources (Uses)	<u>\$ (149,236)</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ (149,236)</u>
Net Change in Fund Balances	\$ (129,208)	\$ 18,698	\$ ---	\$ (110,510)
Fund Balances - Beginning of Year	<u>972,019</u>	<u>26,493</u>	<u>93,559</u>	<u>1,092,071</u>
Fund Balances - End of Year	<u>\$ 842,811</u>	<u>\$ 45,191</u>	<u>\$ 93,559</u>	<u>\$ 981,561</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND - LIBRARY FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016
(With Comparative Amounts for the Year Ended June 30, 2015)

	Original and Final Budget	2016 Actual	2015 Actual
Revenues			
Property Taxes	\$ 1,752,082	\$ 1,739,409	\$ 1,683,966
TIF Rebate Tax Income	---	---	2,393
Tax Revenue - Prior	---	---	1,078
Personal Property Replacement Tax	80,000	72,738	82,047
Interest	9,500	14,306	9,646
Fines and Fees	25,000	25,642	22,746
Photocopy Income	13,000	12,399	11,619
Book Sales	4,000	3,688	4,364
Gifts	500	303	510
Supplies	1,400	1,826	1,476
Other Grant Income	1,000	9,845	17,437
Reading Club Incentives	6,500	5,160	7,008
Miscellaneous Income	1,500	620	11,696
E-Rate Rebate	1,500	2,199	2,939
Retail	750	311	768
Vending	1,200	1,163	1,172
Meeting Room Income	500	535	561
Public Fax Income	6,500	6,649	6,434
Rebates	500	908	622
Craft Fair Table Fee	500	85	630
Total Revenues	<u>\$ 1,905,932</u>	<u>\$ 1,897,786</u>	<u>\$ 1,869,112</u>
Expenditures			
Personnel			
Salaries	\$ 1,030,500	\$ 1,057,750	\$ 961,230
Recruitment	1,000	806	2,265
Group Insurance	145,500	139,879	161,476
Unemployment Insurance	2,000	2,344	2,131
Worker's Compensation Insurance	12,000	3,040	10,329
Liability Insurance	1,500	1,150	2,570
Employee Recognition	3,650	931	2,022
Staff Associations	1,500	1,378	992
Staff Training	10,000	10,145	6,402
Trustee Expense	4,000	1,276	467
Travel - Staff	15,000	13,070	7,946
Travel - Director	2,500	1,101	1,396
Professional Dues	5,650	3,889	8,107
	<u>\$ 1,234,800</u>	<u>\$ 1,236,759</u>	<u>\$ 1,167,333</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND - LIBRARY FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

(With Comparative Amounts for the Year Ended June 30, 2015)

	<u>Original and Final Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Expenditures (continued)			
Utilities			
Electric	\$ 42,000	\$ 40,261	\$ 35,718
Gas	12,000	9,827	15,991
Water	650	849	616
Waste	500	218	359
Telephone	3,000	2,576	3,145
Internet	<u>17,500</u>	<u>18,896</u>	<u>18,474</u>
	\$ <u>75,650</u>	\$ <u>72,627</u>	\$ <u>74,303</u>
Outside Professional Services			
Legal Services	\$ 3,000	\$ 2,321	\$ 3,666
Accounting Services	7,200	6,608	600
Payroll Processing	5,000	3,843	3,828
Investment Services	4,000	2,843	2,288
Collection Services	2,000	2,962	2,059
Consulting Services	1,000	1,059	---
Bank Fees	2,400	3,125	---
Legal Notices	<u>500</u>	<u>61</u>	<u>153</u>
	\$ <u>25,100</u>	\$ <u>22,822</u>	\$ <u>12,594</u>
Library Materials			
Books and Materials	\$ <u>247,914</u>	\$ <u>259,418</u>	\$ <u>157,319</u>
Promotion and Publicity			
General	\$ 14,000	\$ 11,635	\$ 6,201
Adult	10,000	10,440	7,427
Youth	12,000	9,643	7,880
Young Adult	6,000	6,001	3,158
Circulation	1,000	88	366
Eservices	3,000	1,607	---
After School Project	1,000	838	659
Printing and Typesetting	<u>18,544</u>	<u>24,770</u>	<u>14,402</u>
	\$ <u>65,544</u>	\$ <u>65,022</u>	\$ <u>40,093</u>
Supplies			
Office/Library	\$ <u>49,700</u>	\$ <u>43,985</u>	\$ <u>35,182</u>
Postage			
Regular	\$ 7,000	\$ 4,775	\$ 6,019
Bulk	<u>6,080</u>	<u>6,755</u>	<u>9,997</u>
	\$ <u>13,080</u>	\$ <u>11,530</u>	\$ <u>16,016</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND - LIBRARY FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

(With Comparative Amounts for the Year Ended June 30, 2015)

	Original and Final Budget	<u>2016 Actual</u>	<u>2015 Actual</u>
Expenditures (continued)			
Automation			
CCS	\$ 60,000	\$ 73,910	\$ 47,011
OCLC	5,000	4,417	4,626
Repairs - Equipment	25,000	11,979	17,479
Repairs - LAN	<u>50,000</u>	<u>37,704</u>	<u>47,798</u>
	\$ <u>140,000</u>	\$ <u>128,010</u>	\$ <u>116,914</u>
Other Expenses			
Repairs - Grounds	\$ 50,001	\$ 26,567	\$ 49,952
Lost Books	500	435	323
Bank and Credit Card Fees	25	---	3,242
Gift Expenditures	---	---	840
Other Grant Expenditures	1,000	10,583	18,836
Computer Grant Expenditures	<u>5,000</u>	<u>---</u>	<u>---</u>
	\$ <u>56,526</u>	\$ <u>37,585</u>	\$ <u>73,193</u>
Total Expenditures	\$ <u>1,908,314</u>	\$ <u>1,877,758</u>	\$ <u>1,692,947</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(2,382)</u>	\$ <u>20,028</u>	\$ <u>176,165</u>
Other Financing Sources (Uses)			
Unrealized Gain (Loss)	\$ ---	\$ 764	\$ 9,953
Transfer To IMRF Fund	---	(150,000)	---
Transfer To Special Reserve	<u>(100,000)</u>	<u>---</u>	<u>(90,000)</u>
Total Other Financing Sources (Uses)	\$ <u>(100,000)</u>	\$ <u>(149,236)</u>	\$ <u>(80,047)</u>
Net Change in Fund Balance	\$ <u>(102,382)</u>	\$ (129,208)	\$ 96,118
Fund Balance - Beginning of Year		<u>972,019</u>	<u>875,901</u>
Fund Balance - End of Year		\$ <u>842,811</u>	\$ <u>972,019</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT
GENERAL FUND - LIABILITY INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016

	Original and Final Budget	2016 Actual	2015 Actual
Revenues			
Tax Revenue - Current	\$ 15,600	\$ 15,487	\$ 15,078
TIF Rebate Tax Income	---	---	21
Interest	50	2	86
Unemployment Insurance Refund	---	21,059	35,416
Total Revenues	\$ <u>15,650</u>	\$ <u>36,548</u>	\$ <u>50,601</u>
Expenditures			
Business Insurance Policy	\$ <u>24,000</u>	\$ <u>17,850</u>	\$ <u>23,319</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(8,350)</u>	\$ 18,698	\$ 27,282
Fund Balance - Beginning of Year		<u>26,493</u>	<u>(789)</u>
Fund Balance - End of Year		\$ <u>45,191</u>	\$ <u>26,493</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND - WORKING CASH FUND

WORKING CASH NON-EXPENDABLE TRUST FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

	<u>Original and Final Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Revenues	\$ <u> ---</u>	\$ <u> ---</u>	\$ <u> ---</u>
Expenditures	\$ <u> ---</u>	\$ <u> ---</u>	\$ <u> ---</u>
Net Change in Fund Balance	\$ <u> ---</u>	\$ <u> ---</u>	\$ <u> ---</u>
Fund Balance - Beginning of Year		<u> 93,559</u>	<u> 93,559</u>
Fund Balance - End of Year		\$ <u> 93,559</u>	\$ <u> 93,559</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2016

	Per Capita Grant	Social Security	IMRF	Audit	Construction	Total
Assets						
Cash and Cash Equivalents	---	\$ 74,761	\$ 88,723	\$ 3,354	\$ 55,537	\$ 222,375
Taxes Receivable	---	32,269	59,318	2,501	---	94,088
Accrued Interest	---	68	118	5	---	191
Total Assets	---	\$ 107,098	\$ 148,159	\$ 5,860	\$ 55,537	\$ 316,654
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities						
	---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Deferred Inflow of Resources						
Unavailable Revenue - Property Taxes	---	\$ 65,611	\$ 120,613	\$ 5,083	\$ ---	\$ 191,307
Fund Balances						
Restricted For						
Social Security	---	\$ 39,744	\$ ---	\$ ---	\$ ---	\$ 39,744
Audit	---	---	---	642	---	642
Construction	---	---	---	---	55,282	55,282
Assigned For						
Social Security	---	1,743	---	---	---	1,743
IMRF	---	---	3,067	---	---	3,067
Audit	---	---	---	135	---	135
Construction	---	---	---	---	255	255
Unreserved - IMRF	---	---	24,479	---	---	24,479
Total Fund Balances	---	\$ 41,487	\$ 27,546	\$ 777	\$ 55,537	\$ 125,347
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	---	\$ 107,098	\$ 148,159	\$ 5,860	\$ 55,537	\$ 316,654

ZION-BENTON PUBLIC LIBRARY DISTRICT

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2016

	Per Capita Grant	Social Security	IMRF	Audit	Construction	Total
Revenues						
Tax Revenue	\$ ---	\$ 77,427	\$ 134,203	\$ 5,160	\$ ---	\$ 216,790
Personal Property Replacement Tax	---	4,222	4,196	2,770	---	11,188
Per Capita Grant	32,686	---	---	---	---	32,686
Interest Income	---	9	15	1	91	116
Total Revenues	\$ 32,686	\$ 81,658	\$ 138,414	\$ 7,931	\$ 91	\$ 260,780
Expenditures						
Current						
Personnel Services	\$ ---	\$ 89,907	\$ 270,696	\$ ---	\$ ---	\$ 360,603
Library Materials	32,686	---	---	---	---	32,686
Contractual Services	---	---	---	7,800	---	7,800
Total Expenditures	\$ 32,686	\$ 89,907	\$ 270,696	\$ 7,800	\$ ---	\$ 401,089
Excess or (Deficiency) of Revenues Over Expenditures	\$ ---	\$ (8,249)	\$ (132,282)	\$ 131	\$ 91	\$ (140,309)
Other Financing Sources (Uses)						
Transfer From Library Fund	---	---	150,000	---	---	150,000
Net Change in Fund Balance	\$ ---	\$ (8,249)	\$ 17,718	\$ 131	\$ 91	\$ 9,691
Fund Balance - Beginning of Year	---	49,736	9,828	646	55,446	115,656
Fund Balance - End of Year	\$ ---	\$ 41,487	\$ 27,546	\$ 777	\$ 55,537	\$ 125,347

ZION-BENTON PUBLIC LIBRARY DISTRICT

PER CAPITA GRANT FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

	<u>Original and Final Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Revenues			
Per Capita Grant	\$ <u>50,000</u>	\$ <u>32,686</u>	\$ <u>53,004</u>
Expenditures			
Library Materials	\$ <u>32,686</u>	\$ <u>32,686</u>	\$ <u>54,408</u>
Net Change in Fund Balance	\$ <u><u>17,314</u></u>	\$ ---	\$ (1,404)
Fund Balance - Beginning of Year		---	<u>1,404</u>
Fund Balance - End of Year		\$ <u><u>---</u></u>	\$ <u><u>---</u></u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

	<u>Original and Final Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Revenues			
Tax Revenue - Current	\$ 77,991	\$ 77,427	\$ 74,937
TIF Rebate Tax Income	---	---	107
Tax Revenue - Prior	---	---	48
IL Replacement Taxes	4,000	4,222	4,558
Interest	500	9	423
Total Revenues	\$ <u>82,491</u>	\$ <u>81,658</u>	\$ <u>80,073</u>
Expenditures			
Social Security Expenditures	\$ <u>85,000</u>	\$ <u>89,907</u>	\$ <u>82,543</u>
Net Change in Fund Balance	\$ <u>(2,509)</u>	\$ (8,249)	\$ (2,470)
Fund Balance - Beginning of Year		<u>49,736</u>	<u>52,206</u>
Fund Balance - End of Year		\$ <u>41,487</u>	\$ <u>49,736</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

IMRF FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

	Original and Final Budget	2016 Actual	2015 Actual
Revenues			
Tax Revenue - Current	\$ 135,180	\$ 134,203	\$ 129,984
TIF Rebate Tax Income	---	---	185
Tax Revenue - Prior	---	---	83
IL Replacement Taxes	4,000	4,196	4,558
Interest	400	15	733
Total Revenues	\$ <u>139,580</u>	\$ <u>138,414</u>	\$ <u>135,543</u>
Expenditures			
IMRF Expenditures	\$ <u>265,000</u>	\$ <u>270,696</u>	\$ <u>223,267</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (125,420)	\$ (132,282)	\$ (87,724)
Other Financing Sources (Uses)			
Transfer From Library Fund	---	150,000	---
Net Change in Fund Balance	\$ <u>(125,420)</u>	\$ 17,718	\$ (87,724)
Fund Balance - Beginning of Year		<u>9,828</u>	<u>97,552</u>
Fund Balance - End of Year		\$ <u><u>27,546</u></u>	\$ <u><u>9,828</u></u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

AUDIT FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

	Original and Final Budget	2016 Actual	2015 Actual
Revenues			
Property Taxes	\$ 5,197	\$ 5,160	\$ 5,023
TIF Rebate Tax Income	---	---	7
Tax Revenue - Prior	---	---	3
Replacement Taxes	3,000	2,770	---
Interest	<u>15</u>	<u>1</u>	<u>30</u>
Total Revenues	\$ <u>8,212</u>	\$ <u>7,931</u>	\$ <u>5,063</u>
Expenditures			
Audit Fees	\$ <u>7,500</u>	\$ <u>7,800</u>	\$ <u>7,500</u>
Net Change in Fund Balance	\$ <u><u>712</u></u>	\$ 131	\$ (2,437)
Fund Balance - Beginning of Year		<u>646</u>	<u>3,083</u>
Fund Balance - End of Year		\$ <u><u>777</u></u>	\$ <u><u>646</u></u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

CONSTRUCTION FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2016

	<u>Original and Final Budget</u>	<u>2016 Actual</u>	<u>2015 Actual</u>
Revenues			
Interest	\$ ---	\$ 91	\$ 10
Expenditures	\$ ---	\$ ---	\$ ---
Net Change in Fund Balance	\$ ---	\$ 91	\$ 10
Fund Balance - Beginning of Year		<u>55,446</u>	<u>55,436</u>
Fund Balance - End of Year		<u>\$ 55,537</u>	<u>\$ 55,446</u>