

**Gail Borden Public Library District  
(Located within the State of Illinois)**

**Comprehensive Annual Financial Report**

**For the Year Ended June 30, 2015**

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Supplementary Information

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To the Board of Trustees of  
Gail Borden Public Library District  
Elgin, Illinois 60120

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Gail Borden Public Library District as of and for the year ended June 30, 2015, 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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Gail Borden Public Library District as of June 30, 2015, 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.



**Gail Borden Public Library District  
Management's Discussion and Analysis  
For the Year Ended June 30, 2015**

The management discussion and analysis of the Gail Borden Public Library District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2015. Please review it in conjunction with the District's basic financial statements, which begin on page 8.

**Financial Highlights**

Total net position decreased \$1,433,874 which represents a 3.1 percent decrease from 2014. General revenues accounted for \$13,873,075 in revenues or 96.50 percent of all revenues. Program specific revenues in the form of charges for services and capital grants accounted for \$502,850 or 3.50 percent of all revenues. The District had \$15,809,799 in expenses related to governmental activities with \$502,850 in program revenues to cover the cost of those programs. The excess expenses were paid by general revenue.

**Government-wide financial statements** (found of pages 8 and 9 of this report) – The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District's 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 time of related cash flows. Thus, revenues and expenditures are reported in this statement of some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish the function of the District that is principally supported by taxes.

**Fund financial statements** (found on pages 10 and 12 of this report) – A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local districts, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

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

**Gail Borden Public Library District  
Management's Discussion and Analysis  
For the Year Ended June 30, 2015**

These two statements report the District's net position and changes in them. You can think of the District's net position, the difference between assets and deferred outflows (what the District owns), and liabilities (what the District owes) as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the District's jurisdiction, the availability of capital projects and continuing local government support to assess the overall health of the District.

### Reporting the District's Most Significant Funds

#### Fund Financial Statements

Our analysis of the District's major funds begins on page 6. The fund financial statements begin on page 10 and provide detailed information about the most significant funds-not the District as a whole. Some funds are required to be established by State law. However, the Board of Trustees establishes other funds to help control and manage money for particular purposes (ex. Capital projects fund). The District only has governmental funds.

#### Major Funds

- General
- Bond and interest
- Building and equipment
- Working Cash Fund – closed during year
- Illinois Municipal Retirement Fund
- Social security
- Capital projects

**Governmental Funds:** The District's services are reported in governmental funds, which focus on how money flows into and out of those funds, and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation following the fund financial statements.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14 to 26 of this report.

**Other information:** In addition to the basic financial statements and the accompanying notes, this report also presents combining and individual fund statements and schedules which can be found on pages 31 to 41 of this report.

**Gail Borden Public Library District  
Management's Discussion and Analysis  
For the Year Ended June 30, 2015**

**The District as a Whole**

The District's total net position deteriorated from a year ago, decreasing from 45.9 million to 44.4 million. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental activities.

Table 1  
Statement of Net Position Fiscal Years ended June 30, 2015 and 2014  
(in millions)

	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
Current and other assets	\$ 19.2	\$ 19.6	Net position:		
Long term receivables	14.4	16.3	Net invested in capital		
Capital assets	<u>30.1</u>	<u>31.5</u>	assets	\$ 30.1	\$ 31.1
Total assets	<u>63.7</u>	<u>67.4</u>	Restricted	1.4	1.5
Deferred outflows of resources	1.5	0.4	Unrestricted	<u>12.9</u>	<u>13.3</u>
Total Assets and Deferred			Total Net Position	<u>\$ 44.4</u>	<u>\$ 45.9</u>
Outflows of Resources	<u>\$ 65.2</u>	<u>\$ 67.8</u>			
Other liabilities	\$ 2.7	\$ 2.8			
Long-term obligations	<u>18.1</u>	<u>19.1</u>			
Total Liabilities	<u>\$ 20.8</u>	<u>\$ 21.9</u>			

Net position of the District's activities decreased 3.1 percent or \$1,433,874 due to a decrease in capital assets. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, decreased \$365,070 during the year.

Table 2 compares the 2015 change in net position to the 2014 change in net position.

Table 2  
Changes in Net Position for 2015  
Compared with 2014 Activity  
(in thousands)

	<u>2015</u>	<u>2014</u>	<u>Change</u>
Program Revenues:			
Charges for services	\$ 275.3	\$ 292.7	\$ (17.4)
Capital grants	227.6	418.3	(190.7)
General Revenues:			
General revenues	<u>13,873.0</u>	<u>13,767.8</u>	<u>105.2</u>
Total Revenues	<u>\$ 14,375.9</u>	<u>\$ 14,478.8</u>	<u>\$ (102.9)</u>
Program Expenses:			
General government	\$ 15,177.1	\$ 14,178.6	\$ (998.5)
Interest of long-term debt	<u>632.7</u>	<u>735.3</u>	<u>102.6</u>
Total Expenses	<u>15,809.8</u>	<u>14,913.9</u>	<u>(895.9)</u>
Increase (decrease) in Net Position	<u>\$ (1,433.9)</u>	<u>\$ (435.1)</u>	<u>\$ 793.0</u>



**Gail Borden Public Library District  
Management's Discussion and Analysis  
For the Year Ended June 30, 2015**

**The District's Funds**

Table 3 presents the fund balances of the individual major funds and total non-major funds and an analysis of significant changes in the fund balances.

Table 3  
Changes in Year End Fund Balance  
(in thousands)

	2015	2014	Change
General	\$ 5,865.6	\$ 4,766.3	\$ 1,099.3
Bond and interest	1,013.9	1,005.3	8.6
Building and equipment fund	(5.6)	(53.3)	47.7
Working cash	-	1,361.3	(1,361.3)
Social security	153.5	135.6	17.9
Illinois Municipal Retirement Fund	107.8	166.6	(58.8)
Nonmajor funds	4,576.0	4,578.7	(2.7)
Total Governmental Balances	<u>\$ 11,711.2</u>	<u>\$ 11,960.5</u>	<u>\$ (249.3)</u>

The decrease in the Working Cash Fund resulted from the transfer of funds to the General Fund in order to close out the fund.

Table 4  
Total Governmental Fund Revenues  
(in thousands)

Revenue Source	2014	2015	Percent of total	Increase (decrease) over 2014	Percentage Change from 2014
Intergovernmental	\$ 13,175.6	\$ 14,002.4	96.0%	826.8	6.3
Charges for services	292.7	275.3	1.9%	(17.4)	(5.9)
Investment earnings	7.0	39.5	0.3%	32.5	464.3
Grants and donations	418.3	227.6	1.6%	(190.7)	(45.6)
Other	39.2	48.1	0.3%	8.9	22.7
Total	<u>\$ 13,932.8</u>	<u>\$ 14,592.9</u>	<u>100.0%</u>	<u>660.1</u>	

**Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2015, amounts to \$30,123,037 (net of accumulated depreciation). The investment in capital assets includes land, buildings, equipment, computers, and book and library materials. The total decrease in District's investment in capital assets for the current fiscal year was 4.15%. The decrease was due to disposals and depreciation expense being larger than additions during the year.

For more detail on capital assets please refer to the notes to the financial statements.

**Gail Borden Public Library District  
Management's Discussion and Analysis  
For the Year Ended June 30, 2015**

**Long-Term Debt**

The District has several general obligation bond due dates ranging from 2020 through 2021. The District made principal payments of \$1,990,000 on current portions of bonds due during the year. Interest expense was \$668,053 for the year ended June 30, 2015. For more detail on long term debt please refer to the notes to the financial statements.

**Budgetary Highlights**

Following is a comparison of the actual and budgeted items for the general fund.

Table 5  
Final Budget versus Actual Results  
General Fund  
(in thousands)

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 9,173.5	\$ 9,564.0	\$ 390.5
Charges for services	295.0	275.3	(19.7)
Investment earnings	15.0	0.6	(14.4)
Grants and donations	2,280.0	205.7	(2,074.3)
All other	41.5	48.1	6.6
Expenditures:			
Total General Government	15,028.0	10,135.8	4,892.2

The variance in revenues compared to the budget resulted from levying less than budgeted for property taxes for the year ended June 30, 2015. The variance in expenditures resulted from the containment of costs, specifically in areas of personnel services, contingency and materials.

**Implementation of GASB 68**

During the current fiscal year ended June 30, 2015, the District implemented GASB 68. GASB 68 encompasses a new valuation method for the IMRF and changes reporting requirements throughout the government-wide financial statements. The government-wide financial statements that are affected include the Statement of Net Position (Page 8), the Statement of Activities (Page 9), the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities (Page 11), and the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities (Page 13).

**Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to Gail Borden Public Library District, 270 North Grove, Elgin, Illinois 60120.

**Gail Borden Public Library District**  
**Statement of Net Position**  
**June 30, 2015**

<b>Assets</b>	<u>Governmental Activities</u>
<b>Current Assets:</b>	
Cash and cash equivalents	\$ 10,010,499
Property tax receivable	7,182,598
Other receivables	38,198
Current portion of long-term receivables	2,010,000
Total Current Assets	<u>19,241,295</u>
<b>Non-Current Assets:</b>	
Long-term receivables-amount to be provided for payment of general obligation bonds	14,296,255
Accrued bond discount and costs	60,533
Land, buildings and equipment net of accumulated depreciation of \$11,655,328	<u>30,123,037</u>
Total Non-Current Assets	<u>44,479,825</u>
Total Assets	<u>63,721,120</u>
Deferred Outflows of Resources	1,510,984
Total Assets and Deferred Outflow of Resources	<u>\$ 65,232,104</u>
<b>Liabilities and Net Position</b>	
<b>Current Liabilities:</b>	
Accounts payable	\$ 381,419
Accrued expenses, including accrued interest of \$25,974	74,926
Compensated absences	262,152
Current portion of long-term debt	2,010,000
Total Current Liabilities	<u>2,728,497</u>
<b>Non-Current Liabilities:</b>	
General obligation bonds payable, net of current portion of long-term debt, including bond premium of \$183,212	14,356,788
Net pension liability	<u>3,707,479</u>
Total Non-Current Liabilities	<u>18,064,267</u>
Total Liabilities	<u>\$ 20,792,764</u>
<b>Net Position:</b>	
Net invested in capital assets	\$ 30,123,037
Restricted for:	
Debt service	1,013,854
District's audit cost	7,398
Insurance premium	126,599
Other purpose	17,597
Retirement fund obligations	153,475
Social security tax obligations	107,777
Unrestricted:	<u>12,889,603</u>
Total Net Position	<u>\$ 44,439,340</u>

The Accompanying Notes to the Financial Statements are an Integral Part of These Statements

**Gail Borden Public Library District  
Statement of Activities  
For the Year Ended June 30, 2015**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenue and Changes in Net Position
<b>Primary Governments:</b>					
General government activities	\$ 15,177,098	\$ 275,266	\$ 227,584	\$ -	\$ (14,674,248)
Interest on long-term debt	632,701	-	-	-	(632,701)
Total Primary Government	\$ 15,809,799	\$ 275,266	\$ 227,584	\$ -	(15,306,949)
 <b>General Revenues:</b>					
Property taxes					13,615,685
Replacement taxes					169,789
Interest income					39,511
Developer fees					42,663
Miscellaneous					5,427
Total General Revenues					13,873,075
Change in Net Position					(1,433,874)
Net Position-Beginning					48,093,574
Prior Period Adjustment - Implementation of GASB 68					(2,220,360)
Net Position-Beginning, Restated					45,873,214
Net Position-Ending				\$	44,439,340

The Accompanying Notes to the Financial Statements are an Integral Part of These Statements

**Gail Borden Public Library District  
Balance Sheets - Governmental Funds  
June 30, 2015**

	General Fund	Bond and Interest Fund	Building and Equipment Fund	Working Cash Fund	IMRF Fund	Social Security Fund	Other Government Funds	Total Government Funds
<b>Assets</b>								
Cash and cash equivalents	\$ 4,825,000	\$ 553,813	\$ -	\$ -	\$ 36,666	\$ 57,344	\$ 4,552,861	\$ 10,025,684
Property tax receivable	4,979,055	1,340,363	228,250	-	345,894	216,282	72,754	7,182,598
Other receivable	30,217	-	-	-	956	-	7,025	38,198
<b>Total Assets</b>	<b><u>\$ 9,834,272</u></b>	<b><u>\$ 1,894,176</u></b>	<b><u>\$ 228,250</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 383,516</u></b>	<b><u>\$ 273,626</u></b>	<b><u>\$ 4,632,640</u></b>	<b><u>\$ 17,246,480</u></b>
<b>Liabilities</b>								
Checks in excess	\$ -	\$ -	\$ 15,185	\$ -	\$ -	\$ -	\$ -	\$ 15,185
Accounts payable	307,850	-	65,495	-	-	-	8,074	381,419
Accrued expenses	289,203	-	-	-	-	21,901	-	311,104
Deferred revenue	3,371,641	880,322	153,123	-	230,041	143,948	48,488	4,827,563
<b>Total Liabilities</b>	<b><u>3,968,694</u></b>	<b><u>880,322</u></b>	<b><u>233,803</u></b>	<b><u>-</u></b>	<b><u>230,041</u></b>	<b><u>165,849</u></b>	<b><u>56,562</u></b>	<b><u>5,535,271</u></b>
<b>Fund Balances</b>								
Nonspendable:	17,597	-	-	-	-	-	-	17,597
Restricted for:								
Debt service	-	1,013,854	-	-	-	-	-	1,013,854
District's audit cost	-	-	-	-	-	-	7,398	7,398
Insurance premium	-	-	-	-	-	-	126,599	126,599
Retirement fund obligations	-	-	-	-	153,475	-	-	153,475
Social security tax obligations	-	-	-	-	-	107,777	-	107,777
Committed:	-	-	-	-	-	-	-	-
Assigned to:								
Physical plant expansion	-	-	-	-	-	-	4,183,415	4,183,415
Unassigned:	5,847,981	-	(5,553)	-	-	-	258,666	6,101,094
<b>Total Fund Balances</b>	<b><u>5,865,578</u></b>	<b><u>1,013,854</u></b>	<b><u>(5,553)</u></b>	<b><u>-</u></b>	<b><u>153,475</u></b>	<b><u>107,777</u></b>	<b><u>4,576,078</u></b>	<b><u>11,711,209</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 9,834,272</u></b>	<b><u>\$ 1,894,176</u></b>	<b><u>\$ 228,250</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 383,516</u></b>	<b><u>\$ 273,626</u></b>	<b><u>\$ 4,632,640</u></b>	<b><u>\$ 17,246,480</u></b>

The Accompanying Notes to the Financial Statements are an Integral Part of These Statements

**Gail Borden Public Library District  
Reconciliation of Total Governmental Fund Balance  
To Net Position of Governmental Activities  
For the Year Ended June 30, 2015**

Total Governmental Fund Balance \$ 11,711,209

Amounts reported in governmental activities in the Statement  
of Net Position are different because:

Capital assets at historical cost, net accumulated depreciation, used in governmental activities are not financial resources and therefore are not reported in the governmental funds statement.	30,123,037
Long term receivables are not available to pay for current period expenditures and therefore are deferred in the governmental funds statement.	14,296,255
Deferred revenue is not reflected in Statement of Position.	4,827,563
Interest payable used in governmental activities are not payable from current resources and therefore are not accrued in the governmental funds statement.	(25,974)
Long-term liabilities including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds statement.	(14,356,788)
Bond costs and bond discounts are reported in governmental funds as expenditures. However, in the Statement of Net Position, the costs are accrued.	60,533
Net Pension Liability is not included on the governmental fund statements.	(3,707,479)
Deferred outflows of resources for pension are not recognized on governmental fund statements.	1,510,984
Net Position	\$ <u><u>44,439,340</u></u>

The Accompanying Notes to the Financial Statements are an Integral Part of These Statements

**Gail Borden Public Library District**  
**Statements of Revenues, Expenditures, and Changes in Fund Balances - Governmental Activities**  
**For the Year Ended June 30, 2015**

	General Fund	Bond & Interest Fund	Building & Equipment Fund	Working Cash Fund	IMRF Fund	Social Security Fund	Other Government Funds	Total Government Funds
<b>Revenues:</b>								
Property taxes	\$ 9,400,036	\$ 2,666,626	\$ 461,077	\$ -	\$ 724,203	\$ 426,042	\$ 154,680	\$ 13,832,664
Replacement taxes	163,965	-	-	-	5,824	-	-	169,789
Charge for services	275,266	-	-	-	-	-	-	275,266
Interest income	606	-	-	-	-	-	38,905	39,511
Grants and donations	205,746	-	-	-	-	-	21,838	227,584
Other	48,090	-	-	-	-	-	-	48,090
<b>Total Revenue</b>	<u>10,093,709</u>	<u>2,666,626</u>	<u>461,077</u>	<u>-</u>	<u>730,027</u>	<u>426,042</u>	<u>215,423</u>	<u>14,592,904</u>
<b>Expenditures:</b>								
<b>Current:</b>								
General government	9,635,837	-	-	-	743,122	453,889	179,550	11,012,398
Capital Outlay:	499,913	-	633,328	-	-	-	38,519	1,171,760
<b>Debt Service:</b>								
Principal	-	1,990,000	-	-	-	-	-	1,990,000
Interest	-	668,053	-	-	-	-	-	668,053
<b>Total Expenditures</b>	<u>10,135,750</u>	<u>2,658,053</u>	<u>633,328</u>	<u>-</u>	<u>743,122</u>	<u>453,889</u>	<u>218,069</u>	<u>14,842,211</u>
Excess (deficiency) of revenues over (under) expenditures:	(42,041)	8,573	(172,251)	-	(13,095)	(27,847)	(2,646)	(249,307)
<b>Other Financing Sources (Uses):</b>								
Transfers in	1,361,346	-	220,000	-	-	-	-	1,581,346
Transfers out	(220,000)	-	-	(1,361,346)	-	-	-	(1,581,346)
<b>Total Other Financing Sources (Uses)</b>	<u>1,141,346</u>	<u>-</u>	<u>220,000</u>	<u>(1,361,346)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,099,305	8,573	47,749	(1,361,346)	(13,095)	(27,847)	(2,646)	(249,307)
<b>Fund Balances-Beginning</b>	4,766,273	1,005,281	(53,302)	1,361,346	166,570	135,624	4,578,724	11,960,516
<b>Fund Balances-Ending</b>	<u>\$ 5,865,578</u>	<u>\$ 1,013,854</u>	<u>\$ (5,553)</u>	<u>\$ -</u>	<u>\$ 153,475</u>	<u>\$ 107,777</u>	<u>\$ 4,576,078</u>	<u>\$ 11,711,209</u>

The Accompanying Notes to the Financial Statements are an Integral Part of These Statements

**Gail Borden Public Library District**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in**  
**Fund Balance of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2015**

Net Change in Governmental Fund Balance \$ (249,307)

Amounts reported in governmental activities in the Statement  
of Net Position are different because:

Capital outlays are reported in governmental funds as expenditures.  
However, in the Statement of Activities, the costs of those assets is  
allocated over their useful lives as depreciation expense:

This is the amount of depreciation expense that is not recorded in the fund  
statements but included in the government wide statements. (1,027,348)

This is the amount that fixed asset disposals exceeds additions. (276,827)

Property tax revenue on a full accrual basis that is deferred  
on the modified accrual basis in the Statement of  
Revenues and Expenditures. (216,979)

Loan expenses that on a full accrual basis is a liability  
on the modified accrual basis in the Statement of  
Revenues and Expenditures. 309,513

Interest accrued on general obligation bonds is not an  
expenditure in the governmental funds statement. 3,209

Transfer of long-term receivables related to payment on  
bonds is not an expenditure in the government fund report. (2,022,143)

Amortization of bond premiums is not revenue in the  
governmental funds statement. 32,143

Principal payments on bonds is an expenditure in  
the government fund report. 1,990,000

Pension expense is not recorded on governmental fund statements. (738,243)

Employer contributions. 762,108

Change in Net Position of Governmental Activities \$ (1,433,874)

The Accompanying Notes to the Financial Statements are an Integral Part of These Statements



**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 1 – Statement of Significant Accounting Policies**

Gail Borden Public Library District (the District) is located in Elgin, Illinois. The District was incorporated under the provisions of the constitution and general statute of the State of Illinois. The District was organized to provide cultural services to its local residents.

The significant accounting policies followed by the Gail Borden Public Library District are presented to assist the reader in evaluating the financial statements.

**Principles determining scope of reporting entity:**

The financial statements of the District consist only of the governmental funds of the District. The District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or are dependent on the District. Control or dependence is determined on the basis of taxing authority and appointment of respective governing boards.

**Fund accounting:**

The accounts of the District are organized on the basis of funds, each of which is considered 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 purpose for which spending activities are controlled. In the financial statements the funds of the District are grouped in into various fund types as follows:

Governmental Funds – General Fund – The general fund is the operating fund of the District. It is used to account for all financial resources relating to the normal daily operations of the District.

Governmental Funds – Bond and Interest Fund – This fund is used to reflect the repayment of principal and interest on the general obligation bonds issued to build the new library building.

Governmental Funds – Building and Equipment Fund – This fund is used to pay for equipment repairs and acquisition.

Governmental Funds – Working Cash Fund – This fund is used to supply the District with emergency cash needs during periods of cash flow deficiencies. This fund was closed during the year.

Governmental Funds – Illinois Municipal Retirement Fund – This fund is used for paying the District's portion of the Illinois Municipal Retirement Fund obligation.

Governmental Funds – Social Security Fund – This fund is used for paying the District's portion of Social Security tax for employees of the District.

**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 1 – Statement of Significant Accounting Policies (continued)**

**Fund accounting (continued):**

Governmental Funds – Audit Fund – This fund is used to pay for the performance of the District’s annual certified audit.

Governmental Funds – Liability and Risk Fund – This fund is used to pay insurance premiums for liability and workmen’s compensation insurance coverage for the District.

Governmental Funds – Building Reserve Fund – This fund is used to accumulate resources to expand the Library’s physical plant.

Governmental Funds – Gift Fund – This fund is used to pay for special non-operating expenses of the District.

**Government-wide fund financial statements:**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government.

The Statement of Activities demonstrates the degree to which the direct expenses 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as general revenues. Major individual governmental funds are reported as separate columns in the fund financial statements.

**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 are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as unrestricted revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 1 – Statement of Significant Accounting Policies (continued)**

Grants and entitlements and interest associated with the current fiscal period are all considered being susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when the District receives cash.

**Fund Accounting:**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District only uses governmental funds.

**Governmental Funds:**

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

**Revenue recognition – property taxes:**

Property taxes are levied by the District in both Kane and Cook Counties and become a lien on January 1. These levies are made in the fall of the year (2014) and the taxes are payable as follows:

**Kane County:**

One half of the property taxes assessed are due and payable on June 1, and the remaining half is due and payable on September 1.

**Cook County:**

A preliminary billing (based on the prior year) is due and payable on March 1 of each year and the balance of the taxes are due and payable on August 1 of each year.

Property tax revenues are recognized when they become available. Receipts within 60 days of year-end are considered available. The balance of the property tax receivable which will be collected subsequent to 60 days after year-end is reflected in the accompanying financial statements as deferred revenue. Levies from 2014 are included in revenue.

**Compensated absence:**

The District provides their full-time employees with paid vacation days each year. The vested portion of unpaid vacation days is reflected as a liability in the accompanying financial statements.

**Gail Borden Public Library District**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2015**

**Note 1 – Statement of Significant Accounting Policies (continued)**

Use of estimates:

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

Cash and cash equivalents:

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity of three months or less when acquired.

Investments:

The Library limits the exposure to credit risk by primarily investing in U.S. agency obligations and the money market funds. Investments in the governmental funds are stated at cost or amortized cost, which approximate market.

Inventories and Prepaid items:

Governmental fund inventory items are charged to expenditure account when purchased. Year end inventory was not significant. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide.

Capital Assets:

Capital assets, which include land, buildings, improvements, vehicles and equipment, are reported in the government-wide fund statements. Capital assets are defined by the District as assets with an individual cost of more than \$5,000. These assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at estimated fair market value at the date of donation. Capital assets are depreciated using the straight-line method with useful lives of 7-40 years. Fixed asset disposals net of acquisitions were \$276,827 for the year ended June 30, 2015, these are reflected as revenue in the Governmental Funds. Depreciation expense as reflected in the statement of activities for the year ended June 30, 2015 was \$1,027,348.

Fund Balance:

Beginning with fiscal year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. When both restricted and unrestricted funds are both available, restricted resources will be used first. The following classifications describe the relative strength of the spending constraints:

**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 1 – Statement of Significant Accounting Policies (continued)**

Nonspendable fund balance - amounts that are not in a nonspendable form (such as inventory) or are required to be maintained intact.

Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance - amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance - amounts the District intends to use for a specific purpose. Intent can be expressed by the Board of Directors or by an official or body to which the Board delegates the authority.

Unassigned fund balance - amounts that are available for any purpose. Positive amounts are reported only in the general fund.

Beginning fund balances for the District's governmental funds have been restated to reflect the above classifications.

The Board of Directors establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board of Directors through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

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

**New Pronouncements:**

Effective June 30, 2015, the District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement amends the requirements in Statement No. 27 *Accounting for Pensions by State and Local Governmental Employers* as well as the requirements of Statement No. 50 *Pension Disclosures*.

**Gail Borden Public Library District**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2015**

**Note 2 – Pension Plan**

**Plan Description:**

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

Employee membership data related to the Plan, as of December 31, 2014, was as follows:

Retirees and beneficiaries	70
Inactive, non-retired members	46
Active members	<u>105</u>
Total	<u><u>221</u></u>

For the year ended June 30, 2015, the District's total payroll for all employees was \$5,951,700. Total covered payroll as of December 31, 2014 was \$4,948,753. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

**Contributions:**

The contribution requirements of Plan members and the District are established by state statutes. Employees of the District are required to contribute 4.5 percent of their annual salary. The contributions are deducted from the employee's wages or salary and remitted by the District to the Municipal Employees Pension Fund on a monthly basis. The District's contractually required contribution rate for the year ended December 31, 2014, was 16.02 percent of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District's required contributions to the Plan for the calendar year 2014 were \$762,108. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

At June 30, 2015 the District reported a liability of \$3,707,479 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 2 – Pension Plan (continued)**

For the year ended June 30, 2015, the District recognized pension expense of \$738,243. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>		<u>Net Deferred Outflows of Resources</u>
Difference between expected and actual experience	\$ 182,877	\$	-	\$	182,877
Changes of assumptions	791,645		-		791,645
Net difference between projected and actual earnings on pension plan investments	205,085		-		205,085
Contributions made after December 31, 2014	331,377		-		331,377
<b>Total</b>	<b>\$ 1,510,984</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>1,510,984</b>

The \$331,377 of deferred outflows of resources resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ending December 31</u>		<u>Net Deferred Outflows of Resources</u>
2015	\$	660,401
2016		329,024
2017		329,024
2018		192,535
2019		-
Thereafter		-
<b>Total</b>	<b>\$</b>	<b>1,510,984</b>

**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 2 – Pension Plan (continued)**

**Actuarial Assumptions:**

The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation	3.5%
Price Inflation	2.75%
Salary Increases	3.75% to 14.5% including inflation
Investment Rate of Return	7.47%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-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 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 from 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.
Other Information: Notes	There were no benefit changes during the year

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2014 Illinois Municipal Retirement Fund annual valuation report.

**Discount Rate:**

The discount rate used to measure the total pension liability was 7.47 percent. Expected contributions are developed based on member contributions for current members, normal cost contributions for current members, and unfunded liability contributions for current and future members. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 2 – Pension Plan (continued)**

**Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:**

The following represents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate:

	1% Decrease <u>6.47%</u>	Current Single Discount Rate Assumption <u>7.47%</u>	1% Increase <u>8.47%</u>
Total Pension Liability	\$ 26,107,247	\$ 22,972,574	\$ 20,414,430
Plan Fiduciary Net Position	<u>19,265,095</u>	<u>19,265,095</u>	<u>19,265,095</u>
Net Pension Liability/(Asset)	<u>\$ 6,842,152</u>	<u>\$ 3,707,479</u>	<u>\$ 1,149,335</u>

**Plan Fiduciary Net Position:**

Detailed information about the Plan’s fiduciary net position is available separately issued Illinois Municipal Employee’s Retirement Plan financial report.

**Note 3 – Deposits and Investments**

**Bank Deposits:**

Deposits of the governmental funds of the District at June 30, 2015 consist of the following, less petty cash amount of \$3,827:

	<u>Bank Balances</u>	<u>Carrying Amount</u>
Checking accounts	\$ 1,106,378	\$ 994,767
Savings accounts	17,618	17,618
State Treasurer’s investment pool	<u>4,967,740</u>	<u>4,967,740</u>
	<u>\$ 6,091,736</u>	<u>\$ 5,980,125</u>

All deposits are insured by the Federal Deposit Insurance Corporation (FDIC). In addition, the bank maintains collateral in their name for the credit of Gail Borden Library for the amounts in excess of FDIC limits.

**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 3 – Deposits and Investments (continued)**

**Investment Funds:**

Investment Fund deposits with financial institutions had carrying amounts of \$4,026,547 at June 30, 2015. Carrying amounts are recorded at fair market value.

	<u>Fair Value</u>	<u>Bank Balance</u>	
Level 1	\$ 4,026,547	\$ 4,026,547	
Level 2	-	-	
Level 3	-	-	
Investment in Illinois Funds	-	-	
	<u>\$ 4,026,547</u>	<u>\$ 4,026,547</u>	

In accordance with FASB ASC 820, the District classifies its investments into three levels. Level 1, which refers to securities traded in an active market. Level 2, which refers to securities not traded on an active market, but for which observable market inputs are readily available. Level 2 can also refer to Level 1 securities where there is a contractual restriction. Level 3, which refers to securities not traded in an active market and for which no significant observable market inputs are available. As required by FASB ASC 820 at June 30, 2015, the District’s portfolio investments were classified based on fair values.

**Policies for Investments:**

It is the policy of the District to invest its funds in a manner which will provide the highest return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral held by a third party in the District’s name. At year end the District was in compliance with this policy.

**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 4 – Land, Building and Equipment**

The following summarizes fixed asset purchases and disposals for the year ended June 30, 2015:

	Governmental Activities			Balance June 30, 2015
	Balance July 1, 2014	Additions	Deletions	
Non-depreciable:				
Land	\$ 1,767,516	\$ -	\$ -	\$ 1,767,516
Depreciable:				
Buildings and improvements	35,680,069	95,000	-	35,775,069
Equipment	1,134,521	12,933	-	1,147,454
Computer	1,645,949	55,232	-	1,701,181
Books and library materials	1,827,138	352,492	(792,485)	1,387,145
Accumulated depreciation	(10,627,980)	(1,027,348)	-	(11,655,328)
Total Fixed Assets	<u>\$ 31,427,213</u>	<u>\$ (511,691)</u>	<u>\$ (792,485)</u>	<u>\$ 30,123,037</u>

Depreciation expense for the year ended June 30, 2015 totaled \$1,027,348.

**Note 5 – Bonds Payable**

During the year ended June 30, 2001, a tax referendum was passed by the voters of the District. This referendum enabled the District to issue general obligation bonds to finance a new library building on property the library had purchased immediately north of the existing library building.

Five separate series of bonds were issued:

Series 2005A	\$ 10,000,000
Series 2005B	10,000,000
Series 2002	4,000,000
Series 2012	2,755,000
Series 2014	1,845,000
	<u>\$ 28,600,000</u>

In September of 2005, the District issued an additional \$4,000,000 of bonds (Series 2005 A). The proceeds from these bonds were used to construct a separate library building in the western section of the District. The proceeds were invested with the State of Illinois Public Treasurer Pool as part of the project fund.

In April of 2012, the District refinanced the 2002 Series bond. The amount of the refinance totaled \$2,755,000. Of that amount, \$2,669,767 was put into escrow to repay the bonds when they are due. Bond costs and underwriter discount totaled \$85,233. There was an estimated economic gain of \$593,000 due to lower interest cost.

**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 5 – Bonds Payable (continued)**

In May of 2014, the District refinanced the 2005A Series bond. The amount of the refinance totaled \$2,031,881. Of that amount, \$1,983,279 was put into escrow to repay the bonds when they are due. Bond costs and underwriter discount totaled \$48,602. There was an estimated economic gain of \$72,055 due to lower interest cost.

A summary of the bonds outstanding at June 30, 2015 are as follows:

Year	Series 2012		Series 2005		Series 2014A	
	Principal	Interest	Principal	Interest	Principal	Interest
12/15/15	\$ 225,000	\$ 24,245	\$ 1,615,000	\$ 257,299	\$ 170,000	\$ 30,150
06/15/16	-	22,951	-	216,924	-	29,300
12/15/16	270,000	22,951	1,820,000	216,924	70,000	29,300
06/15/17	-	21,264	-	182,344	-	28,950
12/15/17	215,000	21,264	1,900,000	182,344	150,000	28,950
06/15/18	-	19,705	-	145,294	-	28,200
12/15/18	205,000	19,705	2,230,000	145,294	-	28,200
06/15/19	-	17,860	-	100,694	-	28,200
12/15/19 - 12/15/21	1,390,000	79,448	4,880,000	205,882	1,410,000	141,000
Total	\$ <u>2,305,000</u>	\$ <u>249,393</u>	\$ <u>12,445,000</u>	\$ <u>1,652,999</u>	\$ <u>1,800,000</u>	\$ <u>372,250</u>

These bonds will be repaid from property tax revenue as levied by the District on an annual basis.

The total principal bond liability at June 30, 2014 was \$18,540,000. Principal payments of \$1,990,000 were made throughout the June 30, 2015 fiscal year. The total principal bond liability at June 30, 2015 is \$16,550,000. The 2005, 2005a, and 2014 bonds incurred a premium totaling \$252,104 that is to be amortized over the life of the loans. For the year ended June 30, 2015 the accumulated amortization in relation to the bond premiums is \$68,892. The unamortized balance in the amount of \$ 183,212 will be shown as a reduction in the bonds principal balances for the year ended June 30, 2015.

**Note 6 – Legal Compliance and Accountability**

Illinois Library Districts have no debt limit for bonds. The debt limit obligations, other than bonds are 2.875% of the District’s equalized assessed valuation.

**Legal Debt Margin**

Assessed Valuation – 2014 Tax Levy	<u>\$ 2,468,566,605</u>
Statutory Limit – 2.875% of Assessed Valuation (70 ILCS 705/12)	<u>70,971,290</u>
Legal Debt Margin	<u>\$ 70,971,290</u>

The District is within the Legal Debt Margin issued by the state.

**Gail Borden Public Library District  
Notes to the Financial Statements  
For the Year Ended June 30, 2015**

**Note 7 – Risk Management**

The District 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 District 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 – Long-term Liabilities**

The District entered into a loan for \$700,000 at 4.25% interest during the fiscal year ended June 30, 2014 to purchase an electronic book sorter. The District made \$309,513 in principle payments and \$3,444 in interest payments for the year ending June 30, 2015. The District paid off the loan balance leaving no amount due.

**Note 9 – Interfund Balance Transfers**

The District made transfers for the year ended June 30, 2015 from the General Fund to the Building Reserve Fund for \$220,000 to cover future costs and from the Working Cash Fund to the General Fund for \$1,361,346 in order to close the fund.

**Note 10 – Expenditures Over Budget**

For the year ending June 30, 2015, the District's general fund had individual line expenditures over budget. The total expenditures were under budget.

**Note 11 – Compensated Absences**

The compensated absences currently outstanding are as follows:

	Fund Debt Retired by	Balance, July 1, 2014	Additions	Reductions	Balance June 30, 2015	Due Within One Year
Compensated Absences	General	\$ 253,181	\$ 263,197	\$ (254,226)	\$ 262,152	\$ 262,152
Total		<u>\$ 253,181</u>	<u>\$ 263,197</u>	<u>\$ (254,226)</u>	<u>\$ 262,152</u>	<u>\$ 262,152</u>

**Note 12 – Date of Managements Review**

Subsequent events have been evaluated through the date of this report. It was concluded that there are no subsequent events required to disclose.

**Required Supplementary Information**

**Gail Borden Public Library District  
 Budgetary Comparison Schedule of Revenues,  
 Expenditures, and Changes in Fund Balance - Budget and Actual  
 General Fund  
 For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>			
Property taxes	\$ 9,400,036	\$ 8,997,500	\$ 402,536
Replacement taxes	163,965	175,000	(11,035)
Charges for services	275,266	295,000	(19,734)
Investment earnings	606	1,500	(894)
Grants and donations	205,746	2,280,000	(2,074,254)
Other	48,090	41,500	6,590
 Total Revenues	 <u>10,093,709</u>	 <u>11,790,500</u>	 <u>(1,696,791)</u>
<b>Expenditures:</b>			
Current:			
General government			
Personnel services	6,844,210	8,794,000	1,949,790
Contractual services	1,327,734	1,866,000	538,266
Supplies	154,877	210,000	55,123
Materials	987,728	1,197,000	209,272
Capital outlay	499,913	2,583,000	2,083,087
Loan expenses	321,288	378,000	56,712
 Total Expenditures	 <u>10,135,750</u>	 <u>15,028,000</u>	 <u>4,892,250</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>(42,041)</u>	 <u>(3,237,500)</u>	 <u>3,195,459</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in	1,361,346	-	1,361,346
Transfers out	(220,000)	(220,000)	-
 Total Other Financing Sources (Uses)	 <u>1,141,346</u>	 <u>(220,000)</u>	 <u>1,361,346</u>
 Net Change in Fund Balance	 1,099,305	 \$ <u><u>(3,457,500)</u></u>	 \$ <u><u>4,556,805</u></u>
 Fund balance, July 1, 2014	 <u>4,766,273</u>		
 Fund balance, June 30, 2015	 \$ <u><u>5,865,578</u></u>		

The Accompanying Note to the Required Supplementary Information is an Integral Part of These Statements

**Gail Borden Public Library District**  
**Multiyear Schedule of Changes in Net Pension Liability and Related Ratios -**  
**Illinois Municipal Retirement Fund**  
**For the Year Ended June 30, 2015**

Last 10 Calendar Years  
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Pension Liability</b>										
Service cost	\$ 570,692	-	-	-	-	-	-	-	-	-
Interest on the total pension liability	1,518,801	-	-	-	-	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	235,000	-	-	-	-	-	-	-	-	-
Assumption changes	1,017,275	-	-	-	-	-	-	-	-	-
Benefit payments and refunds	(723,134)	-	-	-	-	-	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>2,618,634</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Beginning</b>	<b>20,353,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 22,972,574</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position</b>										
Employer contributions	\$ 762,108	-	-	-	-	-	-	-	-	-
Employee contributions	223,039	-	-	-	-	-	-	-	-	-
Pension plan net investment income	1,090,896	-	-	-	-	-	-	-	-	-
Benefit payments and refunds	(723,134)	-	-	-	-	-	-	-	-	-
Other	159,652	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,512,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>17,752,534</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 19,265,095</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Pension Liability/(Asset) - Ending (a) - (b)</b>	<b>3,707,479</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>83.86%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Covered Valuation Payroll</b>	<b>\$ 4,948,753</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	<b>74.92%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Accompanying Note to the Required Supplementary Information are an Integral Part of These Statements



**Gail Borden Public Library District  
Multiyear Schedule of Contributions -  
Illinois Municipal Retirement Fund  
For the Year Ended June 30, 2015**

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ \$ 762,108	\$ 762,108	\$ -	\$ 4,948,753	15.40%

The Accompanying Note to the Required Supplementary Information are an Integral Part of These Statements

**Gail Borden Public Library District  
Note to Required Supplementary Information  
For the Year Ended June 30, 2015**

**Note 1 – Summary of Significant Accounting Policies**

**Budgetary Process**

The District follows these procedures in establishing the budget data reflected in the required supplementary information.

1. The Board of Trustees appoints the Director to prepare the operating budget and a schedule of estimated revenues.
2. The proposed budget is reviewed by the Trustees and approved.

Budgeted figures are computed on the modified accrual basis of accounting.

There were no revisions to the original budget.

## **Supplementary Information**

**Gail Borden Public Library District  
Balance Sheets - Other Governmental Funds  
June 30, 2015**

	Special Revenue Funds				Total Other Governmental Funds
	Audit Fund	Liability and Risk Fund	Building Reserve Fund	Gift Fund	
<b>Assets</b>					
Cash and cash equivalents	\$ 5,299	\$ 112,506	\$ 4,176,390	\$ 258,666	\$ 4,552,861
Property tax receivable	6,753	66,001	-	-	72,754
Accrued interest investment	-	-	7,025	-	7,025
<b>Total Assets</b>	<b>\$ 12,052</b>	<b>\$ 178,507</b>	<b>\$ 4,183,415</b>	<b>\$ 258,666</b>	<b>\$ 4,632,640</b>
<b>Liabilities</b>					
Liabilities:					
Accounts payable	\$ -	\$ 8,074	\$ -	\$ -	\$ 8,074
Deferred revenue	4,654	43,834	-	-	48,488
<b>Total Liabilities</b>	<b>4,654</b>	<b>51,908</b>	<b>-</b>	<b>-</b>	<b>56,562</b>
<b>Fund Balances</b>					
Nonspendable:	-	-	-	-	-
Restricted for:					
District's audit cost	7,398	-	-	-	7,398
Insurance premiums	-	126,599	-	-	126,599
Other purpose	-	-	-	-	-
Committed for:	-	-	-	-	-
Assigned to:					
Physical plant expansion	-	-	4,183,415	-	4,183,415
Unassigned	-	-	-	258,666	258,666
<b>Total Fund Balance</b>	<b>7,398</b>	<b>126,599</b>	<b>4,183,415</b>	<b>258,666</b>	<b>4,576,078</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 12,052</b>	<b>\$ 178,507</b>	<b>\$ 4,183,415</b>	<b>\$ 258,666</b>	<b>\$ 4,632,640</b>

**Gail Borden Public Library District**  
**Statements of Revenues, Expenditures, and Changes**  
**in Fund Balances - Other Governmental Funds**  
**For the Year Ended June 30, 2015**

	Special Revenue Funds				Total Other Governmental Funds
	Audit Fund	Liability Insurance Fund	Building Reserve Fund	Gift Fund	
<b>Revenues:</b>					
Property taxes	\$ 14,063	\$ 140,617	\$ -	\$ -	\$ 154,680
Interest income	-	-	38,658	247	38,905
Grants and donations	-	-	-	21,838	21,838
 Total Revenues	<u>14,063</u>	<u>140,617</u>	<u>38,658</u>	<u>22,085</u>	<u>215,423</u>
<b>Expenditures:</b>					
Current:					
General government	15,250	158,791	-	5,509	179,550
Capital expenditures	-	-	38,519	-	38,519
 Total Expenditures	<u>15,250</u>	<u>158,791</u>	<u>38,519</u>	<u>5,509</u>	<u>218,069</u>
 Excess (deficiency) of revenues over (under) expenditures	<u>(1,187)</u>	<u>(18,174)</u>	<u>139</u>	<u>16,576</u>	<u>(2,646)</u>
 Net Change in Fund Balance	<u>(1,187)</u>	<u>(18,174)</u>	<u>139</u>	<u>16,576</u>	<u>(2,646)</u>
 Fund Balance-Beginning	<u>8,585</u>	<u>144,773</u>	<u>4,183,276</u>	<u>242,090</u>	<u>4,578,724</u>
 Fund Balance-Ending	<u>\$ 7,398</u>	<u>\$ 126,599</u>	<u>\$ 4,183,415</u>	<u>\$ 258,666</u>	<u>\$ 4,576,078</u>

**Gail Borden Public Library District  
 Illinois Municipal Retirement Fund  
 Statement of Revenues, Expenditures (and Comparison  
 with Budget), and Changes in Fund Balance  
 For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>			
Property taxes, 2014 levy less provision for uncollectible of \$3,494	\$ 724,203	\$ 780,500	\$ (56,297)
State income taxes (personal property replacement taxes)	5,824	5,500	324
 Total Revenues	 <u>730,027</u>	 <u>786,000</u>	 <u>(55,973)</u>
<b>Expenditures:</b>			
District's contribution to retirement fund	743,122	880,000	136,878
 Total Expenditures	 <u>743,122</u>	 <u>880,000</u>	 <u>136,878</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>(13,095)</u>	 <u>(94,000)</u>	 <u>80,905</u>
 Net Change in Fund Balance	 (13,095) \$	 <u>(94,000) \$</u>	 <u>80,905</u>
 Fund Balance, July 1, 2014	 <u>166,570</u>		
 Fund Balance, June 30, 2015	 \$ <u>153,475</u>		

**Gail Borden Public Library District  
Social Security Fund  
Statement of Revenues, Expenditures (and Comparison  
with Budget), and Changes in Fund Balance  
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>			
Property taxes, 2014 levy less provision for uncollectible of \$2,185	\$ 426,042	\$ 429,500	\$ (3,458)
Total Revenues	<u>426,042</u>	<u>429,500</u>	<u>(3,458)</u>
<b>Expenditures:</b>			
District's contribution to social security fund	453,889	563,000	109,111
Total Expenditures	<u>453,889</u>	<u>563,000</u>	<u>109,111</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,847)</u>	<u>(133,500)</u>	<u>105,653</u>
Net Change in Fund Balance	(27,847)	\$ <u><u>(133,500)</u></u>	\$ <u><u>105,653</u></u>
Fund Balance, July 1, 2014	<u>135,624</u>		
Fund Balance, June 30, 2015	\$ <u><u>107,777</u></u>		

**Gail Borden Public Library District  
Working Cash Fund  
Statement of Revenues, Expenditures (and Comparison  
with Budget), and Changes in Fund Balance  
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>			
Total Revenues	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
 <b>Expenditures:</b>			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>
 <b>Other Financing Sources (Uses):</b>			
Transfers out	(1,361,346)	(1,361,346)	-
Total Other Financing Sources (Uses)	<u>(1,361,346)</u>	<u>(1,361,346)</u>	<u>-</u>
Net Change in Fund Balance	(1,361,346)	\$ <u><u>(1,361,346)</u></u>	\$ <u><u>-</u></u>
 Fund Balance, July 1, 2014	<u>1,361,346</u>		
 Fund Balance, June 30, 2015	\$ <u><u>-</u></u>		



**Gail Borden Public Library District  
Liability Insurance Fund  
Statement of Revenues, Expenditures (and Comparison  
with Budget), and Changes in Fund Balance  
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>			
Property taxes, 2014 levy less provision for uncollectible of \$667	\$ 140,617	\$ 154,000	\$ (13,383)
Total Revenues	<u>140,617</u>	<u>154,000</u>	<u>(13,383)</u>
<b>Expenditures:</b>			
Liability insurance:			
Insurance and Risk Management	158,791	193,500	34,709
Total Expenditures	<u>158,791</u>	<u>193,500</u>	<u>34,709</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,174)</u>	<u>(39,500)</u>	<u>21,326</u>
Net Change in Fund Balance	(18,174)	\$ <u><u>(39,500)</u></u>	\$ <u><u>21,326</u></u>
Fund Balance, July 1, 2014	<u>144,773</u>		
Fund Balance, June 30, 2015	\$ <u><u>126,599</u></u>		

**Gail Borden Public Library District  
Audit Fund  
Statement of Revenues, Expenditures (and Comparison  
with Budget), and Changes in Fund Balance  
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>			
Property taxes, 2014 levy less provision for uncollectible of \$68	\$ 14,063	\$ 15,500	\$ (1,437)
Total Revenues	<u>14,063</u>	<u>15,500</u>	<u>(1,437)</u>
<b>Expenditures:</b>			
Audit fees	15,250	18,500	3,250
Total Expenditures	<u>15,250</u>	<u>18,500</u>	<u>3,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,187)</u>	<u>(3,000)</u>	<u>1,813</u>
Net Change in Fund Balance	(1,187) \$	<u>(3,000) \$</u>	<u>1,813</u>
Fund Balance, July 1, 2014	<u>8,585</u>		
Fund Balance, June 30, 2015	\$ <u><u>7,398</u></u>		

**Gail Borden Public Library District  
Building and Equipment Fund  
Statement of Revenues, Expenditures (and Comparison  
with Budget), and Changes in Fund Balance  
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ Negative</u>
<b>Revenues:</b>			
Property taxes, 2014 levy less provision for uncollectible of \$2,306	\$ 461,077	\$ 523,500	\$ (62,423)
Total Revenues	<u>461,077</u>	<u>523,500</u>	<u>(62,423)</u>
<b>Expenditures:</b>			
Repairs and maintenance	633,328	828,000	194,672
Total Expenditures	<u>633,328</u>	<u>828,000</u>	<u>194,672</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(172,251)</u>	<u>(304,500)</u>	<u>132,249</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in	220,000	220,000	-
Total Other Financing Sources (Uses)	<u>220,000</u>	<u>220,000</u>	<u>-</u>
Net Change in Fund Balance	47,749	\$ <u><u>(304,500)</u></u>	\$ <u><u>132,249</u></u>
Fund Balance, July 1, 2014	<u>(53,302)</u>		
Fund Balance, June 30, 2015	<u><u>\$ (5,553)</u></u>		

**Gail Borden Public Library District  
 Building Reserve Fund  
 Statement of Revenues, Expenditures (and Comparison  
 with Budget), and Changes in Fund Balance  
 For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>			
Interest income	\$ 38,658	\$ 32,000	\$ 6,658
Total Revenues	<u>38,658</u>	<u>32,000</u>	<u>6,658</u>
<b>Expenditures:</b>			
Capital improvements	38,519	1,000,000	961,481
Total Expenditures	<u>38,519</u>	<u>1,000,000</u>	<u>961,481</u>
Excess (deficiency) of revenues over (under) expenditures	<u>139</u>	<u>(968,000)</u>	<u>(954,823)</u>
Net Change in Fund Balance	139	\$ <u><u>(968,000)</u></u>	\$ <u><u>(954,823)</u></u>
Fund Balance, July 1, 2014	<u>4,183,276</u>		
Fund Balance, June 30, 2015	\$ <u><u>4,183,415</u></u>		

**Gail Borden Public Library District  
Gift Fund  
Statement of Revenues, Expenditures (and Comparison  
with Budget), and Changes in Fund Balance  
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>			
Gifts received	\$ 21,838	\$ 340,000	\$ (318,162)
Interest income	247	10,000	(9,753)
 Total Revenues	 <u>22,085</u>	 <u>350,000</u>	 <u>(327,915)</u>
<b>Expenditures:</b>			
Gift fund expenditures	5,509	592,000	586,491
 Total Expenditures	 <u>5,509</u>	 <u>592,000</u>	 <u>586,491</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>16,576</u>	 <u>(242,000)</u>	 <u>258,576</u>
 Net Change in Fund Balance	 16,576	 \$ <u><u>(242,000)</u></u>	 \$ <u><u>258,576</u></u>
 Fund Balance, July 1, 2014	 <u>242,090</u>		
 Fund Balance, June 30, 2015	 \$ <u><u>258,666</u></u>		

**Gail Borden Public Library District  
Bond and Interest Fund  
Statement of Revenues, Expenditures (and Comparison  
with Budget), and Changes in Fund Balance  
For the Year Ended June 30, 2015**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
<b>Revenues:</b>			
Property taxes, 2014 levy less provision for uncollectible of \$13,539	\$ 2,666,626	\$ 2,666,626	\$ -
Total Revenues	<u>2,666,626</u>	<u>2,666,626</u>	<u>-</u>
<b>Expenditures:</b>			
Bond principal paid and bond interest	2,658,053	2,658,053	-
Total Expenditures	<u>2,658,053</u>	<u>2,658,053</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures:	<u>8,573</u>	<u>8,573</u>	<u>-</u>
Net Change in Fund Balance	8,573	\$ <u><u>8,573</u></u>	\$ <u><u>-</u></u>
Fund Balance, July 1, 2014	<u>1,005,281</u>		
Fund Balance, June 30, 2015	\$ <u><u>1,013,854</u></u>		

**Additional Supplementary Information**

**Gail Borden Public Library District  
Assessed Valuation and Tax Rates  
For the Year Ended June 30, 2015**

<u>Tax Year Levy</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Assessed Valuation</u>	\$ 2,468,566,605	\$ 2,626,815,784	\$ 2,891,916,111	\$ 3,246,462,602	\$ 3,581,824,783

<u>Tax Rates by Fund</u>	<u>Combined (Blended) Cook and Kane County Tax Rates</u>				
Corporate (General)	0.3804	0.3012	0.2991	0.2661	0.2346
Illinois Municipal Retirement	0.0264	0.0261	0.0257	0.0194	0.0184
Social Security	0.0165	0.0144	0.0139	0.0120	0.0103
Audit	0.0005	0.0005	0.00051972	0.0004	0.0004
Building and Equipment	0.0174	0.0159	0.018165387	0.0174	0.0150
Liability Insurance	0.0050	0.0051	0.005037648	0.0038	0.0034
Bond and Interest	0.1023	0.0910	0.086508527	0.0767	0.0656
	<u>0.5486</u>	<u>0.4543</u>	<u>0.4489</u>	<u>0.3958</u>	<u>0.3477</u>

<u>Tax Year Levy</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>Assessed Valuation</u>	\$ 3,640,709,406	\$ 3,575,105,931	\$ 3,279,827,876	\$ 3,102,029,435	\$ 2,663,449,581

<u>Tax Rates by Fund</u>	<u>Combined (Blended) Cook and Kane County Tax Rates</u>				
Corporate (General)	0.2399	0.2342	0.2486	0.2341	0.2300
Illinois Municipal Retirement	0.0155	0.0147	0.0149	0.0140	0.0154
Social Security	0.0099	0.0094	0.0094	0.0100	0.0109
Audit	0.0003	0.0003	0.0004	0.0004	0.0005
Building and Equipment	0.0139	0.0106	0.0107	0.0128	0.0155
Liability Insurance	0.0031	0.0032	0.0037	0.0043	0.0051
Bond and Interest	0.0578	0.0534	0.0552	0.0602	0.0555
	<u>0.3404</u>	<u>0.3258</u>	<u>0.3429</u>	<u>0.3358</u>	<u>0.3329</u>



**Gail Borden Public Library District  
Property Tax Collections by Year  
For the Year Ended June 30, 2015**

	Combined (Blended) Cook and Kane				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total Extensions	\$ 14,411,274	\$ 13,138,028	\$ 13,738,430	\$ 12,948,712	\$ 12,727,123
Collected through June 30, 2015	\$ 7,156,124	\$ 13,022,419	\$ 13,512,362	\$ 12,874,686	\$ 12,650,844
Percentage collected	49.66%	99.12%	98.35%	99.43%	99.40%

	Combined (Blended) Cook and Kane				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Total Extensions	\$ 12,342,295	\$ 11,747,672	\$ 11,013,072	\$ 10,564,884	\$ 8,867,556
Collected through June 30, 2014	\$ 12,257,384	\$ 11,640,070	\$ 10,885,090	\$ 10,493,316	\$ 8,750,948
Percentage collected	99.31%	99.08%	98.84%	99.32%	98.69%