



**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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**ANNUAL FINANCIAL REPORT**

**For the Year Ended June 30, 2018**

**SIKICH.COM**

**WILMETTE PUBLIC LIBRARY DISTRICT**  
**WILMETTE, ILLINOIS**  
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**WILMETTE, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

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## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Wilmette Public Library District (the District) as of and for the year ended June 30, 2018, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, and the cash basis financial position of each major fund, and the aggregate remaining fund information of the Wilmette Public Library District, as of June 30, 2018, and the respective changes in modified cash/cash basis financial position for the year then ended in accordance with modified cash basis/cash basis of accounting described in Note 1d.

## **Change in Accounting Principle**

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for recognizing other postemployment benefits, such as healthcare benefits. Our opinion is not modified with respect to this matter.

## **Basis of Accounting**

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

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The management discussion and analysis and combining and individual fund financial statements and schedules and supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The management discussion and analysis and supplementary information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2017 (not presented herein) and have issued our report thereon dated November 3, 2017, which contained unmodified opinions on the respective modified cash basis financial position of the governmental activities, and the cash basis financial position of each major fund, and the aggregate remaining fund information. The comparative data for the year ended June 30, 2017 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2017 financial statements. The individual fund financial statements have been subjected to the auditing procedures applied in the audit of the 2017 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2017.

*Sikich LLP*

Naperville, Illinois  
November 14, 2018

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



Wilmette Public Library District  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2018

The discussion and analysis of the Wilmette Public Library District provides a general review of the financial activities for the year ended June 30, 2018. The information presented should be considered in conjunction with the financial statements as a whole.

**Required Financial Statements**

The basic financial statements are prepared using the modified-cash basis of accounting which more closely conforms to our monthly reports. These consist of three components:

- Government-wide financial statements;
- Fund financial statements;
- Notes to the basic financial statements.

*Government-wide financial statements*

The government-wide financial statements are designed to provide a synopsis of the District's finances.

The Statement of Net Positions presents information on all of the District's assets and liabilities arising from cash transactions adjusted for long term capital assets and depreciation expenses, with the difference reported as net positions. Over time, increases or decreases in net positions may serve as an 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 positions changed during the reported fiscal year.

*Fund financial statements*

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements show amounts expended to provide Library services. Funds remaining are also shown. Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's two major funds and the total of all other funds.

*Notes to the basic financial statements*

Notes to the financial statements provide additional information that is essential for a full understanding of the data in the basic financial statements. Required supplementary information consists of the Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Appropriation and Actual of the General Fund and the Special Reserve Funds and more detailed data concerning the District's contributions and funding progress of the Illinois Municipal Retirement Fund.

## Government-Wide Financial Analysis

### Statement of Net Positions

<b>Condensed Statement of Net Positions</b>		
June 30, 2018	<i>Governmental Activities</i>	
	<i>2018</i>	<i>2017</i>
<b>Current Assets</b>		
Cash and Investments	\$15,448,365	\$14,351,358
Capital Assets, not depreciated	\$51,384	\$51,384
Capital Assets, net of depreciation	\$8,204,334	\$8,603,598
<b>Total Assets</b>	<b>\$23,704,083</b>	<b>\$23,006,340</b>
<b>Liabilities</b>		
None	\$0	\$0
<b>Net positions:</b>		
Net investment in capital assets	\$8,255,718	\$8,654,982
Restricted (Special Reserve and other funds)	\$6,489,748	\$6,239,258
Unrestricted	\$8,958,617	\$8,112,100
<b>Total Net Positions</b>	<b>\$23,704,083</b>	<b>\$23,006,340</b>

### Changes in Fund Balances – Governmental Funds

<b>Change in Net Positions</b>		
June 30, 2018	<i>Governmental Funds</i>	
	<i>2018</i>	<i>2017</i>
<b>Revenues Collected:</b>		
Charges for Services	\$66,786	\$79,440
Operating Grants	\$21,031	\$0
Property and Replacement Taxes	\$6,028,488	\$6,099,928
Investment Income	\$151,887	\$86,991
Donations	\$64,357	\$160,785
Miscellaneous	\$224,709	\$249,865
Total Revenues	\$6,557,258	\$6,677,009
<b>Expenses Paid:</b>		
Culture and Recreation	\$5,338,110	\$5,684,341
Capital Outlay	\$122,141	\$0
Total Expenses	\$5,460,251	\$5,684,341
<b>Increase (decrease) in Net Positions</b>	<b>\$1,097,007</b>	<b>\$992,668</b>

### Financial Analysis

Revenues and Total expenses in governmental activities had slight decreases in the fiscal year ending June 30, 2018 resulting in an increase in net positions of \$1,097,007.

The Wilmette Public Library District's assets exceeded liabilities by \$23,704,083 for the year ended June 30, 2018, and \$23,006,340 for the year ended June 30, 2017.

A large portion (34.8%) of the District's net positions reflects its investment in capital assets used in governmental activities. These assets cannot be liquidated for use in operations and therefore are unavailable.

A portion of the net positions is restricted for special projects. The District maintains sufficient unrestricted net positions to provide for normal Library operations in the near future. In addition, funds are available for expenses associated with periodic activities such as computer network upgrades and landscape and parking lots improvements.

### General Fund Appropriation and Actual Comparison

The original appropriation was not amended during the year.

<b>Condensed General Fund Revenues and Expenditures</b>			
June 30, 2018			
	<i>2018</i>		<i>2017</i>
	<i>Appropriation</i>	<i>Actual</i>	<i>Actual</i>
<b>Revenues</b>			
Property and Replacement Taxes	\$5,359,476	\$5,577,916	\$5,621,008
Grant Income	\$21,031	\$21,031	\$0
Investment Income	\$52,513	\$91,284	\$50,420
Kenilworth Library Services			
Contract	\$185,507	\$185,516	\$181,775
Fines and Fees	\$51,160	\$66,786	\$79,440
Friends Donations	\$45,800	\$43,939	\$35,991
Miscellaneous	\$73,621	\$59,611	\$192,884
Total Revenues	\$5,789,108	\$6,046,083	\$6,161,518
<b>Expenditures</b>			
Personnel Services	\$3,755,569	\$3,245,894	\$3,027,918
Patron Materials/Services	\$1,130,000	\$1,033,506	\$4,064,910
Operation	\$1,148,345	\$570,167	\$696,431
Contingency	-	-	-
Total Expenditures	\$6,033,914	\$4,849,567	\$4,789,259
<b>Excess (Deficiency) of Revenues</b>			
<b>Over Expenditures</b>	(\$244,806)	\$1,196,516	\$1,372,259

Actual revenues in governmental activities exceeded budgeted revenues by \$256,975 primarily due to a slight increase in property and replacement taxes and in investment income. The District spent \$1,184,347 less than the appropriated amount due to savings in every category.

At the end of fiscal year 2018, the District's governmental funds reported a balance of \$15,448,365, an increase of \$1,097,007 over fiscal 2017.

## **Capital Assets**

At the end of fiscal year 2018, Wilmette Public Library had total capital assets, net of depreciation of \$8,255,718, invested in a large collection of library materials, computers, and other electronics and the building which houses the Library operations.

## **Economic Factors on the District's Future**

The Wilmette Public Library District is subject to the property tax caps in accordance with the state statutes. With the tax caps in place, the District is limited to the amount of increase they are able to obtain with the tax levy. In addition, the District is subject to tax rate objections and property tax assessment objections. These objections can erode the amount collected by the District with no recourse for collections. A potential decrease in the assessed valuation of property in the District may create a further decline in income.

## **Contact Information**

This financial report is designed to provide the Wilmette Public Library District's citizens and taxpayers with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you need additional information, contact the District:

Anthony Auston, Director  
Wilmette Public Library District  
1242 Wilmette Avenue  
Wilmette, IL 60091-2558

## **BASIC FINANCIAL STATEMENTS**

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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

June 30, 2018

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	<b>Governmental Activities</b>
	<hr/>
<b>ASSETS</b>	
Cash and investments	\$ 15,448,365
Capital assets not being depreciated	51,384
Capital assets (net of accumulated depreciation)	<hr/> 8,204,334
Total assets	<hr/> 23,704,083
<b>LIABILITIES</b>	
None	<hr/> -
<b>NET POSITION</b>	
Invested in capital assets	8,255,718
Restricted for	
Audit	7,095
Liability insurance	38,231
Endowment	37,245
Retirement	438,048
Specific programs	183,147
Capital improvements	5,785,982
Unrestricted	<hr/> 8,958,617
<b>TOTAL NET POSITION</b>	<hr/> <hr/> \$ 23,704,083

See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2018

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
					Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and recreation	\$ 5,859,515	\$ 252,302	\$ 21,031	\$ -	\$ (5,586,182)
Total governmental activities	5,859,515	252,302	21,031	-	(5,586,182)
TOTAL PRIMARY GOVERNMENT	\$ 5,859,515	\$ 252,302	\$ 21,031	\$ -	(5,586,182)
	General Revenues				
	Property taxes				5,981,720
	Replacement taxes				46,768
	Investment income				151,887
	Miscellaneous				39,193
	Donations				64,357
	Total				6,283,925
CHANGE IN NET POSITION					697,743
NET POSITION, JULY 1					23,006,340
NET POSITION, JUNE 30					\$ 23,704,083

See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES  
ARISING FROM CASH TRANSACTIONS  
GOVERNMENTAL FUNDS**

June 30, 2018

	<b>General</b>	<b>Special Reserve</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments	\$ 9,141,764	\$ 5,785,982	\$ 520,619	\$ 15,448,365
<b>TOTAL ASSETS</b>	<b>\$ 9,141,764</b>	<b>\$ 5,785,982</b>	<b>\$ 520,619</b>	<b>\$ 15,448,365</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
None	\$ -	\$ -	\$ -	\$ -
<b>FUND BALANCES</b>				
Nonspendable - endowment	-	-	37,245	37,245
Restricted				
Audit	-	-	7,095	7,095
Liability insurance	-	-	38,231	38,231
Retirement	-	-	438,048	438,048
Specific programs	183,147	-	-	183,147
Capital improvements	-	5,785,982	-	5,785,982
Unassigned				
General Fund	8,958,617	-	-	8,958,617
<b>Total fund balances</b>	<b>9,141,764</b>	<b>5,785,982</b>	<b>520,619</b>	<b>15,448,365</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 9,141,764</b>	<b>\$ 5,785,982</b>	<b>\$ 520,619</b>	<b>\$ 15,448,365</b>

See accompanying notes to financial statements.



**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

**RECONCILIATION OF STATEMENT OF ASSETS, LIABILITIES, AND FUND  
BALANCES - CASH BASIS - OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS**

June 30, 2018

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 15,448,365
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Amounts reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	<u>8,255,718</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 23,704,083</u></u>
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See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018

	<b>General</b>	<b>Special Reserve</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES COLLECTED</b>				
Property taxes	\$ 5,531,148	\$ -	\$ 450,572	\$ 5,981,720
Replacement taxes	46,768	-	-	46,768
Grant	21,031	-	-	21,031
Investment income	91,284	60,226	377	151,887
Kenilworth Library services contract	185,516	-	-	185,516
Fines and fees	66,786	-	-	66,786
Friends donations	43,939	-	-	43,939
Miscellaneous	59,611	-	-	59,611
Total revenues collected	6,046,083	60,226	450,949	6,557,258
<b>EXPENDITURES PAID</b>				
Current				
Culture and recreation	4,849,567	-	488,543	5,338,110
Capital outlay	-	122,141	-	122,141
Total expenditures paid	4,849,567	122,141	488,543	5,460,251
<b>EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID</b>	1,196,516	(61,915)	(37,594)	1,097,007
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	350,000	-	350,000
Transfers (out)	(350,000)	-	-	(350,000)
Total other financing sources (uses)	(350,000)	350,000	-	-
<b>NET CHANGE IN FUND BALANCES</b>	846,516	288,085	(37,594)	1,097,007
<b>FUND BALANCES, JULY 1</b>	8,295,248	5,497,897	558,213	14,351,358
<b>FUND BALANCES, JUNE 30</b>	\$ 9,141,764	\$ 5,785,982	\$ 520,619	\$ 15,448,365

See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 1,097,007</b>
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Amounts reported for governmental activities in the statement of  
activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	239,727
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Gains (losses) on the disposal of capital assets are reported in the governmental activities	(21,119)
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Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	<u>(617,872)</u>
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 697,743</u></u></b>
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See accompanying notes to financial statements.

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2018

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**a. Reporting Entity**

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by generally accepted accounting principles. The District is considered to be a primary government since its board is separately elected and the District is fiscally independent. Based on the criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Friends of the Library, while a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

**b. Fund Accounting**

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

Funds are classified into the following category: governmental.

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

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

The Special Reserve Fund is used to account for resources restricted for capital improvements at the District.

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

The government-wide financial statements are reported using the economic resources measurement focus and using the modified cash basis of accounting. The District reports capital assets and liabilities issued to acquire capital assets, not long-term operating liabilities. Revenues are recorded at the time of receipt by the District. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has also been shown on the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Revenues are recorded at the time of receipt by the District. Expenditures are recorded when the funds are disbursed.

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

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

e. Cash and Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year except for library materials. The District capitalizes all of its library materials. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Assets	Years
Buildings and building improvements	10-40
Furniture and equipment	3-20
Books and library materials	7

g. Fund Balance/Net Position

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances

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

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

g. Fund Balance/Net Position (Continued)

approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Director by the District Board of Trustees. Any residual General Fund fund balance is reported as unassigned. Any deficit fund balances in any other governmental funds are also reported as unassigned.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the District. Net investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

**2. DEPOSITS AND INVESTMENTS**

The District categorizes the 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.

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

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

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

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

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

a. Deposits with Financial Institutions

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

b. Investments

Concentration of credit risk is the risk that the District has too high a percentage of their investments invested in one type of investment. The District's investment policy does not require diversification of investment to avoid unreasonable risk.

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

As of June 30, 2018, the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 5,673,000	\$ 2,848,000	\$ 2,825,000	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 5,673,000</b>	<b>\$ 2,848,000</b>	<b>\$ 2,825,000</b>	<b>\$ -</b>	<b>\$ -</b>



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

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

**b. Investments (Continued)**

The District has the following recurring fair value measurements as of June 30, 2018: negotiable certificates of deposit of \$5.67 million are valued using quoted matrix pricing models (Level 2 inputs).

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit.

The investment policy does not include any limitations on how much of any type of security can be held in the portfolio.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's policy does not define procedures to reducing custodial credit risk.

**3. CAPITAL ASSETS**

Capital asset activity resulting from modified cash transactions for the year ended June 30, 2018 was as follows:

	Balances July 1	Increases	Decreases	Balances June 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 51,384	\$ -	\$ -	\$ 51,384
Total capital assets not being depreciated	51,384	-	-	51,384
Capital assets being depreciated				
Buildings and improvements	13,277,646	19,500	74,072	13,223,074
Furniture and equipment	382,857	17,535	9,992	390,400
Library materials	4,938,916	202,692	201,563	4,940,045
Total capital assets being depreciated	18,599,419	239,727	285,627	18,553,519
Less accumulated depreciation for				
Buildings and building improvements	5,375,252	390,633	53,702	5,712,183
Furniture and equipment	361,840	7,387	9,243	359,984
Library materials	4,258,729	219,852	201,563	4,277,018
Total accumulated depreciation	9,995,821	617,872	264,508	10,349,185
Total capital assets being depreciated, net	8,603,598	(378,145)	21,119	8,204,334
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 8,654,982</b>	<b>\$ (378,145)</b>	<b>\$ 21,119</b>	<b>\$ 8,255,718</b>

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

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**3. CAPITAL ASSETS (Continued)**

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

**GOVERNMENTAL ACTIVITIES**

Culture and recreation	<u>\$ 617,872</u>
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**4. PROPERTY TAX CALENDAR**

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

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2017 was passed November 21, 2017;
- Property taxes are due to the County Collector in two installments, March 1 and September 1 or within 30 days of the County issuing the final property tax bills; and
- Property taxes for 2017 are normally received monthly beginning in March 2018 and generally ending by January 2019.

**5. INDIVIDUAL FUND DISCLOSURES**

During fiscal year 2018, the District made the following operating transfers:

Transferred To	Transferred From	Amount
Special Reserve Fund	General Fund	<u>\$ 350,000</u>
TOTAL		<u>\$ 350,000</u>

The interfund transaction between the General Fund and Special Reserve Fund was to fund current and future capital projects of the District.

**6. RISK MANAGEMENT**

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

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

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**7. RETIREMENT FUND COMMITMENTS**

Illinois Municipal Retirement Fund

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

*Plan Administration*

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

*Plan Membership*

At December 31, 2017, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	44
Inactive employees entitled to but not yet receiving benefits	17
Active employees	46
	<hr/>
TOTAL	107
	<hr/>

*Benefits*

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

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

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

Illinois Municipal Retirement Fund (Continued)

*Benefits (Continued)*

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

*Contributions*

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rates for fiscal year 2017 and 2018 were 11.86% and 11.27% of payroll, respectively. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.50%
Asset valuation method	Market value

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

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

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

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

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

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

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 12,527,358	\$ 11,147,749	\$ 1,379,609
Changes for the period			
Service cost	230,400	-	230,400
Interest	920,306	-	920,306
Difference between expected and actual experience	194,285	-	194,285
Changes in assumptions	(458,226)	-	(458,226)
Employer contributions	-	234,556	(234,556)
Employee contributions	-	92,996	(92,996)
Net investment income	-	2,002,380	(2,002,380)
Benefit payments and refunds	(743,635)	(743,635)	-
Administrative expense	-	-	-
Other (net transfer)	-	(122,208)	122,208
Net changes	143,130	1,464,089	(1,320,959)
BALANCES AT DECEMBER 31, 2017	\$ 12,670,488	\$ 12,611,838	\$ 58,650

Changes in assumptions related to salary rates, inflation rates and mortality were made since the prior measurement date.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended June 30, 2018, the District would recognize pension expense of \$199,001, however, this is not reported on the District's financial statements due to their modified cash basis of accounting as discussed in Note 1d.

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

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

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

At June 30, 2018, the District reported deferred outflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 178,020	\$ 23,920
Changes in assumption	1,453	341,852
Net difference between projected and actual earnings on pension plan investments	-	587,490
Contributions made subsequent to the measurement date	124,359	-
<b>TOTAL</b>	<u>\$ 303,832</u>	<u>\$ 953,262</u>

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

\$124,359 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	
2019	\$ (128,857)
2020	(145,738)
2021	(261,897)
2022	<u>(237,297)</u>
<b>TOTAL</b>	<u>\$ (773,789)</u>

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

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

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.5% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability (asset)	\$ 1,340,278	\$ 58,650	\$ (1,027,343)

The net pension liability, deferred outflows of resources and deferred inflows of resources are not reported on the District's financial statements on the modified cash basis of accounting as discussed in Note 1d.

**8. OPERATING LEASES**

The District is committed under various leases for copiers and postage equipment. The leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended June 30, 2018 amounted to \$1,512. Future minimum lease payments for this lease are as follows:

<u>Year Ending June 30</u>	
2019	\$ 1,512
2020	1,512
2021	<u>1,512</u>
TOTAL	<u>\$ 4,536</u>



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

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**9. JOINTLY GOVERNED ORGANIZATION**

The District participates in Cooperative Computer Services (CCS). CCS is an intergovernmental entity formed by library members of the North Suburban Library System and exists to administer a jointly owned integrated library automation system. CCS's governing board is comprised of one member from each participating library. No participant has any obligation, entitlement or residual interest in CCS. In order to terminate membership in CCS, member libraries must provide one-year notice of termination. The District's expenditures to CCS for the year ended June 30, 2018 were \$71,120.

**10. KENILWORTH CONTRACT**

The Kenilworth Public Library District entered into a contract with the District and the Winnetka-Northfield Public Library District to pay for services provided to Kenilworth District residents. The amounts to be paid are based on an agreed-upon amount, adjusted for inflation, divided between the two libraries based on their proportion of circulation.

**11. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. Additionally, the total OPEB liability, deferred outflows of resources and deferred inflows of resources are not reported on the District's financial statements on the modified cash basis of accounting as discussed in Note 1d.

The following are the summary results from the District's actuarial valuation performed as of June 30, 2018.

Liabilities	\$	54,357
Deferred outflows of resources		319
Deferred inflows of resources		510
Total OPEB expense		5,002

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

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, the employee must qualify for retirement under the District's retirement plan. The retirees pay 100% of the average employer group cost.

c. Membership

At June 30, 2018, membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>26</u>
 TOTAL	 <u>26</u>
 Participating employers	 <u>1</u>

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

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018  
(with comparative actual)

	<b>2018</b>		<b>2017</b>
	<b>Original and Final Appropriations</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 5,314,203	\$ 5,531,148	\$ 5,565,116
Replacement taxes	45,273	46,768	55,892
Grant	21,031	21,031	-
Investment income	52,513	91,284	50,420
Kenilworth Library services contract	185,507	185,516	181,775
Fines and fees	51,160	66,786	79,440
Friends donations	45,800	43,939	35,991
Miscellaneous			
Gifts	32,414	20,418	124,794
Insurance dividend	-	-	46,100
Other	41,207	39,193	21,990
Total revenues collected	5,789,108	6,046,083	6,161,518
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Personnel services	3,755,569	3,245,894	3,027,918
Patron materials/services	1,130,000	1,033,506	1,064,910
Operation	1,148,345	570,167	696,431
Total expenditures paid	6,033,914	4,849,567	4,789,259
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(244,806)	1,196,516	1,372,259
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(900,000)	(350,000)	(1,000,000)
Total other financing sources (uses)	(900,000)	(350,000)	(1,000,000)
NET CHANGE IN FUND BALANCE	<u>\$ (1,144,806)</u>	846,516	372,259
FUND BALANCE, JULY 1		8,295,248	7,922,989
FUND BALANCE, JUNE 30		<u>\$ 9,141,764</u>	<u>\$ 8,295,248</u>

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

**NOTES TO SUPPLEMENTARY INFORMATION**

June 30, 2018

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**BUDGETS**

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

1. The Board of Trustees prepares a Combined Annual Budget and Appropriation Ordinance for all funds, except for the Endowment Fund.
2. Budget hearings are conducted.
3. The budget is legally enacted through passage of an ordinance.
4. The budget may be amended by the Board of Trustees. No supplemental appropriations were adopted by the Board of Trustees in the current fiscal year.
5. Budgets are adopted on the modified cash basis.
6. The level of control (level at which expenditures/expenses may not exceed appropriations) is the fund level. All appropriations lapse at year end.
7. The following funds had an excess of actual expenditures over budget for the year ended June 30, 2018:

<u>Fund</u>	<u>Excess</u>
Audit	\$ 287

## **MAJOR GOVERNMENTAL FUNDS**

**WILMETTE PUBLIC LIBRARY DISTRICT**  
**WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018  
(with comparative actual)

	<b>2018</b>			<b>2017</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Actual</b>
	<b>Appropriation</b>	<b>Appropriation</b>		
<b>PERSONNEL SERVICES</b>				
Salaries				
Librarian	\$ 1,503,528	\$ 1,503,528	\$ 1,238,898	\$ 1,197,125
Nonlibrarian	1,424,273	1,424,273	1,268,649	1,149,773
Custodial	190,740	190,740	176,399	164,179
Professional memberships	7,000	7,000	5,914	6,449
Registrations	10,000	10,000	5,408	7,229
Travel - mileage	35,000	35,000	15,112	5,805
Staff development	40,000	40,000	27,439	29,747
Insurance - employee	545,028	545,028	508,075	467,611
Total personnel services	3,755,569	3,755,569	3,245,894	3,027,918
<b>PATRON MATERIALS/SERVICES</b>				
Books and continuations	344,500	344,500	315,891	332,046
Audio visual materials	118,000	118,000	101,607	116,441
Periodicals	70,000	70,000	47,479	56,043
Electronic resources	336,000	336,000	329,242	314,213
Computer software	19,000	19,000	13,890	24,833
Electronic service providers	101,000	101,000	97,803	92,323
Programming	25,000	25,000	23,912	22,976
Friends purchases	45,000	45,000	39,674	37,328
Web design	7,000	7,000	9,111	11,286
Newsletter	48,500	48,500	34,655	46,346
Promotion	15,000	15,000	17,966	11,075
Grant expenses	1,000	1,000	2,276	-
Total patron materials/services	1,130,000	1,130,000	1,033,506	1,064,910
<b>OPERATION</b>				
Accounting	12,000	12,000	11,948	6,166
Professional fees	32,500	32,500	33,581	9,916
Library supplies	40,000	40,000	14,452	27,953
Office supplies	30,000	30,000	43,918	27,221
Copiers	28,000	28,000	29,020	26,812
Printing	12,000	12,000	8,118	6,035
Postage and shipping	14,000	14,000	4,807	9,601

(This schedule is continued on the following page.)

**WILMETTE PUBLIC LIBRARY DISTRICT**  
**WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018  
(with comparative actual)

	<b>2018</b>			<b>2017</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Actual</b>
	<b>Appropriation</b>	<b>Appropriation</b>		
<b>OPERATION (Continued)</b>				
Telephone	\$ 15,000	\$ 15,000	\$ 10,126	\$ 11,126
Equipment/furniture/computers	125,000	125,000	88,298	199,576
Equipment/computer maintenance	90,000	90,000	71,773	72,869
Insurance - property/casualty	25,000	25,000	16,552	24,138
Building improvements	20,000	20,000	355	44,508
Building supplies	25,000	25,000	19,076	21,339
Building maintenance	85,995	85,995	62,179	52,158
Building maintenance contracts	100,000	100,000	91,201	98,754
Grounds maintenance	48,750	48,750	30,288	26,135
Parking lot rental	12,000	12,000	11,400	11,400
Miscellaneous	9,100	9,100	6,023	7,034
Contingency	400,000	400,000	-	-
Utilities	24,000	24,000	17,052	13,690
Total operation	1,148,345	1,148,345	570,167	696,431
<b>TOTAL EXPENDITURES PAID</b>	<b>\$ 6,033,914</b>	<b>\$ 6,033,914</b>	<b>\$ 4,849,567</b>	<b>\$ 4,789,259</b>

(See independent auditor's report.)



**WILMETTE PUBLIC LIBRARY DISTRICT**  
**WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018  
(with comparative actual)

	<b>2018</b>		<b>2017</b>
	<b>Original and Final Appropriations</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Investment income	\$ -	\$ 60,226	\$ 36,278
Total revenues collected	-	60,226	36,278
<b>EXPENDITURES PAID</b>			
Current			
Capital outlay	6,000,000	122,141	93,946
Total expenditures paid	6,000,000	122,141	93,946
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	(6,000,000)	(61,915)	(57,668)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	900,000	350,000	1,000,000
Total other financing sources (uses)	900,000	350,000	1,000,000
NET CHANGE IN FUND BALANCE	<u>\$ (5,100,000)</u>	288,085	942,332
FUND BALANCE, JULY 1		<u>5,497,897</u>	<u>4,555,565</u>
<b>FUND BALANCE, JUNE 30</b>		<u><u>\$ 5,785,982</u></u>	<u><u>\$ 5,497,897</u></u>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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

June 30, 2018

	<u>Special Revenue</u>			<u>Permanent</u>	<u>Total</u>
	<u>Retirement</u>	<u>Audit</u>	<u>Liability Insurance</u>	<u>Endowment</u>	
<b>ASSETS</b>					
Cash and investments	\$ 438,048	\$ 7,095	\$ 38,231	\$ 37,245	\$ 520,619
<b>TOTAL ASSETS</b>	<u>\$ 438,048</u>	<u>\$ 7,095</u>	<u>\$ 38,231</u>	<u>\$ 37,245</u>	<u>\$ 520,619</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
<b>FUND BALANCES</b>					
Nonspendable - endowment	-	-	-	37,245	37,245
Restricted					
Audit	-	7,095	-	-	7,095
Liability insurance	-	-	38,231	-	38,231
Retirement	438,048	-	-	-	438,048
Total fund balances	<u>438,048</u>	<u>7,095</u>	<u>38,231</u>	<u>37,245</u>	<u>520,619</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 438,048</u>	<u>\$ 7,095</u>	<u>\$ 38,231</u>	<u>\$ 37,245</u>	<u>\$ 520,619</u>

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018

	<b>Special Revenue</b>			<b>Permanent</b>	<b>Total</b>
	<b>Retirement</b>	<b>Audit</b>	<b>Liability Insurance</b>	<b>Endowment</b>	
<b>REVENUES COLLECTED</b>					
Property taxes	\$ 405,921	\$ 9,133	\$ 35,518	\$ -	\$ 450,572
Investment income	339	-	-	38	377
Total revenues collected	406,260	9,133	35,518	38	450,949
<b>EXPENDITURES PAID</b>					
Current					
Culture and recreation					
Fringe benefits					
IMRF	242,019	-	-	-	242,019
FICA	199,376	-	-	-	199,376
Liability insurance	-	-	19,806	-	19,806
Unemployment insurance	-	-	17,759	-	17,759
Audit	-	9,550	-	-	9,550
Miscellaneous	-	-	-	33	33
Total expenditures paid	441,395	9,550	37,565	33	488,543
NET CHANGE IN FUND BALANCES	(35,135)	(417)	(2,047)	5	(37,594)
FUND BALANCES, JULY 1	473,183	7,512	40,278	37,240	558,213
<b>FUND BALANCES, JUNE 30</b>	<b>\$ 438,048</b>	<b>\$ 7,095</b>	<b>\$ 38,231</b>	<b>\$ 37,245</b>	<b>\$ 520,619</b>

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT**  
**WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018  
(with comparative actual)

	<b>2018</b>		<b>2017</b>
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 390,000	\$ 405,921	\$ 429,341
Investment income	-	339	255
Total revenues collected	390,000	406,260	429,596
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Personnel services			
Fringe benefits			
IMRF	268,000	242,019	242,530
FICA	200,000	199,376	185,276
Total expenditures paid	468,000	441,395	427,806
NET CHANGE IN FUND BALANCE	<u>\$ (78,000)</u>	(35,135)	1,790
FUND BALANCE, JULY 1		473,183	471,393
FUND BALANCE, JUNE 30		<u>\$ 438,048</u>	<u>\$ 473,183</u>

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT**  
**WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018  
(with comparative actual)

	<b>2018</b>		
	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>2017 Actual</b>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 8,775	\$ 9,133	\$ 8,893
Total revenues collected	8,775	9,133	8,893
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Miscellaneous			
Audit	9,263	9,550	9,270
Total expenditures paid	9,263	9,550	9,270
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (488)</u>	(417)	(377)
<b>FUND BALANCE, JULY 1</b>		<u>7,512</u>	<u>7,889</u>
<b>FUND BALANCE, JUNE 30</b>		<u>\$ 7,095</u>	<u>\$ 7,512</u>

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT**  
**WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018  
(with comparative actual)

	<u>2018</u>		<u>2017</u>
	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUES COLLECTED</b>			
Property taxes	\$ 34,125	\$ 35,518	\$ 40,686
Total revenues collected	34,125	35,518	40,686
<b>EXPENDITURES PAID</b>			
Current			
Culture and recreation			
Fringe benefits			
Liability insurance	21,938	19,806	19,325
Unemployment insurance	21,938	17,759	15,783
Total expenditures paid	43,876	37,565	35,108
NET CHANGE IN FUND BALANCE	<u>\$ (9,751)</u>	(2,047)	5,578
FUND BALANCE, JULY 1		<u>40,278</u>	<u>34,700</u>
FUND BALANCE, JUNE 30		<u>\$ 38,231</u>	<u>\$ 40,278</u>

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT**  
**WILMETTE, ILLINOIS**

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

For the Year Ended June 30, 2018  
(with comparative actual)

	<u>2018</u>	<u>2017</u>
	<u>Actual</u>	<u>Actual</u>
<b>REVENUES COLLECTED</b>		
Investment income	\$ 38	\$ 38
Total revenues collected	<u>38</u>	<u>38</u>
<b>EXPENDITURES PAID</b>		
Current		
Culture and recreation		
Miscellaneous	<u>33</u>	<u>33</u>
Total expenditures paid	<u>33</u>	<u>33</u>
NET CHANGE IN FUND BALANCE	5	5
FUND BALANCE, JULY 1	<u>37,240</u>	<u>37,235</u>
<b>FUND BALANCE, JUNE 30</b>	<u><u>\$ 37,245</u></u>	<u><u>\$ 37,240</u></u>

(See independent auditor's report.)



## **SUPPLEMENTARY INFORMATION**

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

**PROPERTY TAX ASSESSED VALUATIONS, RATES,  
EXTENSIONS AND COLLECTIONS**

Last Ten Levy Years

<b>TAX LEVY YEAR</b>	<b>2017</b>		<b>2016</b>		<b>2015</b>		<b>2014</b>		<b>2013</b>	
<b>ASSESSED VALUATION</b>	\$	1,961,313,130	\$	1,922,332,036	\$	1,540,264,790	\$	1,583,111,678	\$	1,559,393,904
	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>
<b>TAX EXTENSIONS</b>										
General	0.2791	\$ 5,473,629	0.2920	\$ 5,613,979	0.3612	\$ 5,563,200	0.3487	\$ 5,519,541	0.3474	\$ 5,417,334
IMRF	0.0126	247,200	0.0129	247,200	0.0128	197,760	0.0172	271,920	0.0169	263,537
FICA	0.0079	154,500	0.0086	164,800	0.0166	255,440	0.0115	181,280	0.0122	190,246
Liability insurance	0.0018	35,149	0.0019	36,050	0.0030	46,350	0.0029	46,350	0.0037	57,697
Audit	0.0050	9,038	0.0005	9,270	0.0006	8,549	0.0005	8,549	0.0006	9,356
<b>TOTAL TAX EXTENSIONS</b>	0.3064	\$ 5,919,516	0.3159	\$ 6,071,299	0.3942	\$ 6,071,299	0.3808	\$ 6,027,640	0.3808	\$ 5,938,170
<b>TOTAL TAX COLLECTIONS</b>		<u>\$ 3,268,296</u>		<u>\$ 5,932,416</u>		<u>\$ 6,091,734</u>		<u>\$ 5,948,702</u>		<u>\$ 5,771,752</u>
<b>PERCENT COLLECTED</b>		<u>55.21%</u>		<u>97.71%</u>		<u>100.34%</u>		<u>98.69%</u>		<u>97.20%</u>

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

(This schedule is continued on the following page.)

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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

Last Ten Levy Years

<b>TAX LEVY YEAR</b>	<b>2012</b>		<b>2011</b>		<b>2010</b>		<b>2009</b>		<b>2008</b>	
<b>ASSESSED VALUATION</b>	\$	1,733,948,674	\$	1,868,468,004	\$	2,078,041,264	\$	2,326,682,126	\$	2,192,828,423
	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>
<b>TAX EXTENSIONS</b>										
General	0.3068	\$ 5,139,550	0.2768	\$ 5,171,990	0.2430	\$ 5,049,730	0.2129	\$ 4,952,493	0.2226	\$ 4,880,175
IMRF	0.0138	239,259	0.0006	10,300	0.0124	258,273	0.0071	166,304	0.0078	170,980
FICA	0.0100	173,256	0.0215	402,215	0.0086	179,478	0.0072	168,446	0.0075	163,770
Liability insurance	0.0030	51,500	0.0025	46,350	0.0015	30,900	0.0018	41,200	0.0019	41,200
Audit	0.0005	8,858	0.0005	8,858	0.0002	5,150	0.0002	5,150	0.0005	10,300
<b>TOTAL TAX EXTENSIONS</b>	0.3341	\$ 5,612,423	0.3019	\$ 5,639,713	0.2657	\$ 5,523,531	0.2292	\$ 5,333,593	0.2403	\$ 5,266,425
<b>TOTAL TAX COLLECTIONS</b>		<u>\$ 5,610,642</u>		<u>\$ 5,557,633</u>		<u>\$ 5,449,491</u>		<u>\$ 5,252,554</u>		<u>\$ 5,166,067</u>
<b>PERCENT COLLECTED</b>		<u>99.97%</u>		<u>98.54%</u>		<u>98.66%</u>		<u>98.48%</u>		<u>98.09%</u>

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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

Last Four Fiscal Years

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Actuarially determined contribution	\$ 244,487	\$ 248,140	\$ 242,530	\$ 242,018
Contributions in relation to the actuarially determined contribution	244,487	248,140	242,530	242,018
<b>CONTRIBUTION DEFICIENCY (EXCESS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered-employee payroll	\$ 1,980,561	\$ 2,064,161	\$ 2,044,912	\$ 2,146,702
Contributions as a percentage of covered-employee payroll	12.34%	12.02%	11.86%	11.27%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as available.

(See independent auditor's report.)

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 221,975	\$ 223,722	\$ 224,722	\$ 230,400
Interest	789,283	864,059	881,555	920,306
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	10,152	(198,907)	96,893	194,285
Changes of assumptions	653,312	12,088	(37,758)	(458,226)
Benefit payments, including refunds of member contributions	(645,909)	(649,641)	(653,929)	(743,635)
Net change in total pension liability	1,028,813	251,321	511,483	143,130
Total pension liability - beginning	10,735,741	11,764,554	12,015,875	12,527,358
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 11,764,554</b>	<b>\$ 12,015,875</b>	<b>\$ 12,527,358</b>	<b>\$ 12,670,488</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 245,788	\$ 238,069	\$ 254,528	\$ 234,556
Contributions - member	100,484	90,708	109,923	92,996
Net investment income	630,484	53,037	730,139	2,002,380
Benefit payments, including refunds of member contributions	(645,909)	(649,641)	(653,929)	(743,635)
Other	(48,545)	94,607	112,377	(122,208)
Net change in plan fiduciary net position	282,302	(173,220)	553,038	1,464,089
Plan fiduciary net position - beginning	10,485,629	10,767,931	10,594,711	11,147,749
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 10,767,931</b>	<b>\$ 10,594,711</b>	<b>\$ 11,147,749</b>	<b>\$ 12,611,838</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 996,623</b>	<b>\$ 1,421,164</b>	<b>\$ 1,379,609</b>	<b>\$ 58,650</b>
Plan fiduciary net position as a percentage of the total pension liability	91.50%	88.20%	89.00%	99.50%
Covered-employee payroll	\$ 1,958,000	\$ 1,997,222	\$ 2,076,076	\$ 2,066,571
Employer's net pension liability as a percentage of covered-employee payroll	50.90%	71.20%	66.50%	2.80%

In 2017, changes in assumptions related to salary rates, inflation rates and mortality were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as available.

(See independent auditor's report.)



**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

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**AUDITOR'S COMMUNICATION TO THE  
BOARD OF TRUSTEES**

**For the Year Ended June 30, 2018**

An abstract background image featuring a complex geometric pattern of overlapping triangles and lines in shades of gray and white, creating a sense of depth and movement.

**SIKICH.COM**

**WILMETTE PUBLIC LIBRARY DISTRICT**  
**WILMETTE, ILLINOIS**  
**AUDITOR'S COMMUNICATION TO**  
**THE BOARD OF TRUSTEES**  
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1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

November 14, 2018

The Honorable President  
Members of the Board of Trustees  
Wilmette Public Library District  
1242 Wilmette Avenue  
Wilmette, Illinois 60091

Ladies and Gentlemen:

As part of our audit process we are required to have certain communications with those charged with governance at the beginning of our audit process and at the conclusion of the audit. Those communications include information related to the planned scope and timing of our audit, as well as other information required by audit standards. Our communication at the beginning of our audit process along with our questionnaire regarding consideration of fraud in a financial statement audit was sent to you on July 17, 2018.

In addition, auditing standards require the communication of internal control related matters to those charged with governance. Our management letter, as well as a listing of future pronouncements that may affect Wilmette Public Library District, are enclosed within this document.

This information is intended solely for the use of the President, the Board of Trustees and management of the Wilmette Public Library District and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

*Sikich LLP*

Sikich LLP  
By: Daniel A. Berg, CPA  
Partner



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

November 14, 2018

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

Ladies and Gentlemen:

We have audited the financial statements of the of the governmental activities, each major fund, and the aggregate remaining fund information of Wilmette Public Library District (the District) for the year ended June 30, 2018 and have issued our report thereon dated November 14, 2018. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 30, 2018. Professional standards also require that we communicate to you the following information related to our audit.

### **Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ending June 30, 2018, with the exception of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no particularly sensitive estimates made by management during our audit of the financial statements except for the actuarial valuations and related estimates for the pension plan.

The disclosures in the financial statements are neutral, consistent and clear.

### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole, except for AJE#01 and AJE#03.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or audit matter, whether or not resolved to our satisfaction that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated November 14, 2018.

### **Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### **Other Audit Findings or Issues**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## **Other Matters**

We were engaged to report on the combining and individual fund financial statements and schedules, which accompany the basic financial statements but are not required supplementary information (RSI). With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period and the information is appropriate and complete in relation to our audit of the basic financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the basic financial statements or to the basic financial statements themselves.

We were not engaged to report on the supplementary information, which accompany the basic financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

## **Restriction on Use**

This information is intended solely for the use of the Board of Trustees and management of the Wilmette Public Library District and is not intended nor should it be, and should not be, used by anyone other than these specified parties.

We appreciate the courtesies extended to us by the District and those associated with it during our audit for this year. If you have any questions regarding the purpose of this letter or the requirement mentioned, please give me a call.

Sincerely,

*Sikich LLP*

Sikich LLP

By: Daniel A. Berg, CPA  
Partner

# WILMETTE PUBLIC LIBRARY DISTRICT

Year End: June 30, 2018

## Adjusting Journal Entries

Date: 7/1/2017 To 6/30/2018

Number	Date	Name	Account No	Amount
AJE#01	6/30/2018	General Fund Checking	01-10101 GF-01	(350,000.00)
AJE#01	6/30/2018	Transfer In/Out GF	01-49910 GF-01	350,000.00
AJE#01	6/30/2018	B/E Operating Checking	06-10106 BE-06	350,000.00
AJE#01	6/30/2018	Transfer In/Out B/E	06-49960 BE-06	(350,000.00)

To record transfer for FY18

AJE#02	6/30/2018	GF CD 2 NSCB	01-11002 GF-01	4,234.12
AJE#02	6/30/2018	GF Interest	01-43010 GF-01	(4,234.12)

To adjust interest income on CD

AJE#03	6/30/2018	Land	30-1051 GF-30	51,384.00
AJE#03	6/30/2018	Building and Improvement	30-1502 GF-30	13,223,073.17
AJE#03	6/30/2018	Furniture and Fixtures	30-1503 GF-30	390,400.00
AJE#03	6/30/2018	Library Materials Collection	30-1506 GF-30	4,940,044.00
AJE#03	6/30/2018	Bulding and Improvements A/D	30-2052 GF-30	(5,712,447.64)
AJE#03	6/30/2018	Furniture and Fixtures A/D	30-2503 GF-30	(359,719.44)
AJE#03	6/30/2018	Library Materials Collection A/D	30-2506 GF-30	(4,277,016.00)
AJE#03	6/30/2018	Invested in capital assets	30-3001 GF-30	(8,654,982.00)
AJE#03	6/30/2018	Culture and Recreation Expense	30-5000 GF-30	(239,727.00)
AJE#03	6/30/2018	Gain/Loss on Disposal	30-5001 GF-30	21,119.00
AJE#03	6/30/2018	Depreciation Expense - Culture	30-6000 GF-30	617,871.91

To record capital asset activity for FY18

AJE#04	6/30/2018	General Fund Checking	01-10101 GF-01	17,318.45
AJE#04	6/30/2018	General Fund Checking	01-10101 GF-01	1,272.00
AJE#04	6/30/2018	General Fund Checking	01-10101 GF-01	680.59
AJE#04	6/30/2018	General Fund Checking	01-10101 GF-01	350.00
AJE#04	6/30/2018	AS Audiobooks	01-50313 GF-01	(646.82)
AJE#04	6/30/2018	YS Music	01-50324 GF-01	(33.77)
AJE#04	6/30/2018	AS E-Books	01-50511 GF-01	(14,439.19)
AJE#04	6/30/2018	Electronic Resources YS	01-50520 GF-01	(2,879.26)
AJE#04	6/30/2018	YS Performers	01-50721 GF-01	(350.00)
AJE#04	6/30/2018	Friends Purchases	01-58500 GF-01	(1,272.00)
AJE#04	6/30/2018	B/E Operating Checking	06-10106 BE-06	16,821.50
AJE#04	6/30/2018	B/E Building Improvement	06-96100 BE-06	(16,821.50)

Entry to remove expenditures paid in FY19 and record the related cash back on the F/S at 6/30/2018

## PASSED ADJUSTMENTS

WILMETTE PUBLIC LIBRARY DISTRICT
GENERAL FUND, SPECIAL  
RESERVE FUND AND  
GOVERNMENTAL TYPE ACTIVITIES  
AND GENERAL FUND  
(FUND OR FUND TYPE)
6/30/2018

Description	Assets	(Liabilities)	(Retained Earnings/Fund Balance)	(Profit) Loss
<b>GENERAL FUND</b>				
To record the market value of General Fund CD investments	\$ <u>(9,200)</u>	\$ <u>-</u>	\$ <u>9,930</u>	\$ <u>(730)</u>
<b>SPECIAL RESERVE FUND</b>				
To record the market value of Special Reserve CD investments	\$ <u>(12,171)</u>	\$ <u>-</u>	\$ <u>5,344</u>	\$ <u>6,827</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
To record the market value of General Fund CD investments	\$ <u>(9,200)</u>	\$ <u>-</u>	\$ <u>9,930</u>	\$ <u>(730)</u>
To record the market value of Special Reserve CD investments	<u>(12,171)</u>	<u>-</u>	<u>5,344</u>	<u>6,827</u>
Totals	\$ <u>(21,371)</u>	\$ <u>-</u>	\$ <u>15,274</u>	\$ <u>6,097</u>

**WILMETTE PUBLIC LIBRARY DISTRICT  
WILMETTE, ILLINOIS**

**MANAGEMENT LETTER**

June 30, 2018



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

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

In planning and performing our audit of the financial statements - modified cash basis and cash basis of the governmental activities, each major fund and the aggregate remaining fund information of the Wilmette Public Library District (the District) as of and for the year ended June 30, 2018, in accordance with the modified cash basis and cash basis of accounting, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the its internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses and therefore there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weakness. We identified certain matters that are opportunities for strengthening internal controls and operating efficiency, of which management should be aware. In addition, we reviewed the status of the recommendations dated June 30, 2017. The status of these recommendations is included in Appendix A.

This report is intended solely for the information and use of the President, the Board of Trustees and Management and is not intended to be, and should not be, used by anyone other than these specified parties.

*Sikich LLP*

Naperville, Illinois  
November 14, 2018



## OTHER COMMENTS

### Future Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued a number of pronouncements that may impact the District in the future.

GASB Statement No. 83, *Certain Asset Retirement Obligations*, addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this standard are effective for the fiscal year ending June 30, 2019.

GASB Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. The requirements of this standard are effective for the fiscal year ending June 30, 2020. Earlier application is encouraged.

GASB Statement No. 87, *Leases*, establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset and aims to enhance comparability of financial statements among governments. This statement also requires additional notes to the financial statements related to the timing, significance and purpose of a government's leasing arrangements. The requirements of this statement are effective for the fiscal year ending June 30, 2021.

GASB Statement No 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, was issued in March 2018 and provides guidance on improving disclosures in the notes to the financial statements related to debt, including direct borrowings and direct placements of debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This statement is effective for the fiscal year ending June 30, 2019.



## **OTHER COMMENTS (Continued)**

### **Future Accounting Pronouncements (Continued)**

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. This statement is effective for the fiscal year ending June 30, 2021 and thereafter.

GASB Statement No. 90, *Majority Equity Interests*, an amendment of GASB Statements No. 14 and No. 61, was issued in August 2018. The primary objectives of this Statement are to improve the consistency in the measurement and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This Statement establishes that ownership of a majority equity interest in a legal separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. This statement is effective for the fiscal year ending June 30, 2020.

**APPENDIX A**  
**STATUS OF COMMENTS FROM JUNE 30, 2017**

**SIGNIFICANT DEFICIENCY**

**1. Segregation of Duties**

A system of internal control provides for a proper segregation of the accounting functions. This system would segregate recording of transactions, custody of assets and authorization of transactions. Proper segregation is not always possible in smaller entities, but limited segregation to the extent possible can and should be implemented to reduce the risk of errors or fraud. At the District, there is a lack of segregation of duties due to the number of personnel performing the accounting functions. The Business Manager and Accounting Assistant conduct the vast majority of data entry, processing and reconciliations of the various transaction cycles. The District does have significant compensating controls, such as Board approval of bills lists and Director review and approval of payroll transactions, accounts payable invoices and checks and monthly bank reconciliations. We recommend that management continuously review the current assignments of accounting functions and, when possible, segregate duties and/or implement compensating controls to reduce the risk of errors or fraud.

**Status:** Comment still applicable at June 30, 2018.

**OTHER COMMENTS**

**1. Reporting on the Modified Cash Basis**

The District currently records and reports their financial activity on the Modified Cash Basis of Accounting, which is another comprehensive basis of accounting that is not a generally accepted accounting principle (GAAP). GAAP requires that governmental agencies report their governmental funds on the modified accrual basis of accounting, which require the recognition of revenues when they are both measurable and available and expenditures when they are due and payable, rather than when the cash comes in or out of the District. The modified cash basis of accounting is frequently used by smaller governmental entities in the State of Illinois. The District has determined that the needs and requirements of the external report users (i.e. the Board of Trustee, citizens of the District and the various State agencies) are being met with the modified cash basis of accounting. The District's current reporting is acceptable and allows the financial records to be reported fairly in accordance with the modified cash basis of accounting. If the District were to seek to issue debt in order to finance a project, we would encourage the District to seek the advice of a bond consultant to determine if a change in accounting basis is warranted.

**Status:** Comment still applicable at June 30, 2018.

**APPENDIX A  
STATUS OF COMMENTS FROM JUNE 30, 2017**

**OTHER COMMENTS (Continued)**

**2. Market Value of Investments**

We noted during our procedures on investments that the Library did not adjust its negotiable certificate of deposit balances to market value at June 30, 2016. This is a requirement of GASB Statement No. 31 for any investments that have a maturity date greater than one year from the date of purchase. For the Library, multiple negotiable certificates of deposit had maturity dates greater than one year, however the total investment value difference was immaterial to the financial statements and thus no adjustment was posted. We recommend that the Library review it's year end investment statement and adjust the necessary investment balances to market value at year end.

**Status:** Comment still applicable at June 30, 2018.

# FIRM PROFILE



## ORGANIZATION

Sikich LLP, a leading professional services firm specializing in accounting, technology, investment banking\* and advisory services\*\*, has 750+ professionals throughout the country. Founded in 1982, Sikich now ranks as one of the country's Top 30 Certified Public Accounting firms and is among the top 1% of all enterprise resource planning solution partners in the world. From corporations and not-for-profits to state and local governments, Sikich clients can use a broad spectrum of services and products that help them reach long-term, strategic goals.

## INDUSTRIES

Sikich provides services and solutions to a wide range of industries. We have devoted substantial resources to develop a significant base of expertise and experience in:

AGRICULTURE

ENERGY

MANUFACTURING  
& DISTRIBUTION

CONSTRUCTION  
& REAL ESTATE

GOVERNMENT

NOT-FOR-PROFIT

## STATISTICS

2017 Revenues .....\$151.9M

Total Partners .....~100

Total Personnel .....750+

*Personnel count as of January 1, 2018*

## SERVICES

### ACCOUNTING, TAX & ASSURANCE

### TECHNOLOGY

- Business Application
- Cloud & Infrastructure
- Consulting & Implementation
- Security and Compliance

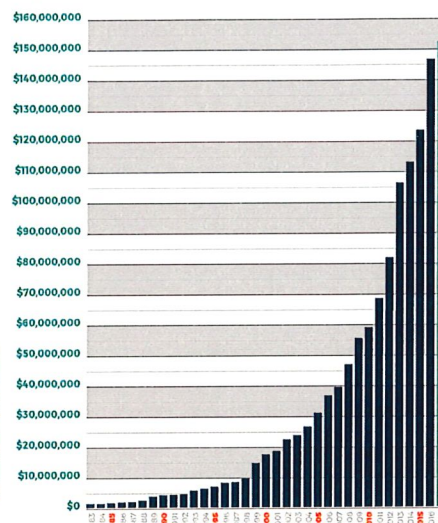
### ADVISORY

- Business Succession Planning
- Insurance Services
- Forensic and Valuation Services
- Human Resources Consulting
- Investment Banking
- Marketing & Design
- Public Relations
- Retirement Plan Services
- Supply Chain
- Wealth Management

\* Securities offered through Sikich Corporate Finance LLC, member FINRA/SIPC.

\*\* Investment advisory services offered through Sikich Financial, an SEC Registered Investment Advisor. Securities offered through Triad Advisors, member FINRA and SIPC. Triad Advisors and Sikich Financial are not affiliated.

## SIKICH TOTAL REVENUES



## 2018 AWARDS

- Oracle® NetSuite 5 Star Award
- Milwaukee's Best and Brightest Companies to Work For®
- Boston's Best and Brightest Companies to Work For®
- Accounting Today Top 100 Firms - ranked #28 nationally
- Chicago's Best and Brightest Companies to Work For®
- Bob Scott's Top 100 Value Added Reseller Stars (VARs) - ranked #8
- Best Places to Work in Illinois
- Microsoft Dynamics Inner Circle
- Best Places to Work in Indiana

## 2017 AWARDS

- Bob Scott's Top 100 (VARs) - ranked #7
- Milwaukee's 101 Best and Brightest Companies to Work For®
- Crain's List Chicago's Largest Privately Held Companies - ranked #234
- Accounting Today Top 100 VARs - ranked #6
- Best Places to Work in Indiana
- Boston's 101 Best and Brightest Companies to Work For®
- Vault Accounting Top Ranked
- Chicago's 101 Best and Brightest Companies to Work For®
- National Best and Brightest in Wellness
- When Work Works Award
- Milwaukee Journal Sentinel Top Workplaces in Milwaukee
- National Best and Brightest Companies to Work For
- WorldatWork Work-Life Seal of Distinction
- Chicago Tribune's Top Workplaces
- Microsoft Dynamics Inner Circle and President's Club
- Best Places to Work in Illinois

## 2016 AWARDS

- Accounting Today Top Regional Leaders and Firms: Great Lakes - ranked #4
- INSIDE Public Accounting Top 50 Largest Accounting Firms - ranked #31 nationally
- Milwaukee Business Journal Largest Management Consulting Firms - ranked #10
- Milwaukee's 101 Best and Brightest Companies to Work For®
- US Small and Mid-Sized Business (SMB) Champions Club Heartland Partner of the Year, Microsoft's US SMB Champions Club
- Milwaukee Business Journal Largest Milwaukee-Area Accounting Firms - ranked #8
- WICPA Excellence Award - Public Service Award
- Accounting Today Top 100 VARs - ranked #7
- Milwaukee Journal Sentinel Top Workplaces in Milwaukee
- Inc. 5000 - ranked #4613
- Bob Scott's Top 100 VARs - ranked #7



## FIRM PROFILE

### CERTIFICATIONS

All professional accounting staff with more than one year of experience have earned or are working toward earning the Certified Public Accountant designation. Sikich is a member of the American Institute of Certified Public Accountants' Governmental Audit Quality Center and the Employee Benefit Plan Audit Quality Center. We adhere to the strict requirements of membership which assure we meet the highest standards of audit quality. In 2017 Sikich LLP received its 10th consecutive unmodified ("pass") peer review report, the highest level of recognition conferred upon a public accounting firm for its quality control systems.

### MICROSOFT PARTNER

Sikich has earned a Microsoft ERP Gold competency; ranked among the top one percent of all Microsoft Dynamics partners worldwide; and carries the following certifications:

Gold

Microsoft Partner



2018/2019  
**INNER CIRCLE**  
for Microsoft Dynamics

- **Microsoft Small Business Specialist**
- **MCP** (Microsoft Certified Professional)
- **MCSE** (Microsoft Certified System Engineer)
- **CCNA** (Cisco Certified Network Associate)
- **CCDA** (Certified Cisco Design Associate)
- **CCEA** (Citrix Certified Enterprise Administrator)
- **MRMS** (Microsoft Retail Management Systems)
- **CISA** (Certified Information Systems Auditor)
- **CNE** (Certified Novell Engineer)
- **MS CSM** (Microsoft Customer Service Manager)
- **MS CAE** (Microsoft Certified Account Executive)
- **MCDDBA** (Microsoft Certified Database Admin)
- **Certified for Microsoft Dynamics (NAV)**

## SIKICH IS PROUD TO BE PART OF:

### THE LEADING EDGE ALLIANCE

The Leading Edge Alliance (LEA) is the second largest international association of independent accounting firms.\* The LEA is an international professional association of independently-owned accounting and consulting firms. Members are top quality firms who share an entrepreneurial spirit and a drive to be the premier provider of professional services in their chosen markets. The Alliance provides Sikich with an unbeatable combination: the comprehensive size and scope of a large multinational company while offering their clients the continuity, consistency, and quality service of a local firm.

*\*International Accounting Bulletin, 2011*



### PRIMEGLOBAL

PrimeGlobal is one of the top five largest associations of independent accounting firms in the world, providing a wide range of tools and resources to help member firms furnish superior accounting, auditing, and management services to clients around the globe.



### LOCATIONS

<b>Akron, OH</b> (330) 864-6661	<b>Columbus, OH</b> (614) 633-5270	<b>Ft. Wayne, IN</b> (260) 485-0665	<b>Los Angeles, CA</b> (310) 315-9660	<b>Phoenix, AZ</b> (480) 626-0072
<b>Atlanta, GA</b> (770) 226-9374	<b>Dallas, TX</b> (496) 906-2257	<b>Houston, TX</b> (832) 831-3549	<b>Milwaukee, WI</b> (262) 754-9400	<b>Rockford, IL</b> (815) 282-6565
<b>Boston, MA</b> (508) 485-5588	<b>Decatur, IL</b> (217) 423-6000	<b>Indianapolis, IN</b> (317) 842-4466	<b>Minneapolis, MN</b> (763) 445-2632	<b>Springfield, IL</b> (217) 793-3363
<b>Chicago, IL</b> (312) 648-6666	<b>Denver, CO</b> (720) 200-0142	<b>Kansas City, MO</b> (816) 673-7534	<b>Naperville, IL</b> (630) 566-8400	<b>St. Louis, MO</b> (314) 275-7277