

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

Comprehensive Annual Financial Report

For the Year Ended June 30, 2016

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Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Gail Borden Public Library District as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, multiyear pension schedules and budgetary comparison information on pages 3-7 and 27-30 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 combining and individual nonmajor fund financial statements and additional supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements on pages 31-40 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The additional supplementary information on pages 41-42 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Tyler H. Hurd & On P.C.

Elgin, Illinois
September 9, 2016

**Gail Borden Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2016**

The management discussion and analysis of the Gail Borden Public Library District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2016. Please review it in conjunction with the District's basic financial statements, which begin on page 8.

Financial Highlights

Total net position decreased \$1,885,690 which represents a 4.2 percent decrease from 2015. General revenues accounted for \$14,410,100 in revenues or 95.8 percent of all revenues. Program specific revenues in the form of charges for services and operating grants accounted for \$629,082 or 4.2 percent of all revenues. The District had \$16,924,872 in expenses related to governmental activities with \$629,082 in program revenues to cover the cost of those programs. The excess expenses were paid by general revenue.

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

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District's improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the time of related cash flows. Thus, revenues and expenditures are reported in this statement of some items that will only result in cash flows in future fiscal periods.

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

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

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

**Gail Borden Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2016**

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Major Funds

- General
- Bond and interest
- Building reserve

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

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

Supplementary information: In addition to the basic financial statements and the accompanying notes, this report also presents combining and individual fund statements and schedules which can be found on pages 31 to 40 of this report.

**Gail Borden Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2016**

The District as a Whole

The District's total net position decreased from a year ago, from 44.4 million to 41.9 million. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental activities.

Table 1
Statement of Net Position Fiscal Years ended June 30, 2016 and 2015
(in millions)

	2016	2015		2016	2015
Current and other assets	\$ 17.4	\$ 19.2	Net position:		
Long term receivables	11.2	14.4	Net invested in capital		
Capital assets	30.6	30.1	assets	\$ 30.6	\$ 30.1
Total assets	<u>59.2</u>	<u>63.7</u>	Restricted	1.3	1.4
Deferred outflows of resources	2.7	1.5	Unrestricted	<u>10.6</u>	<u>12.9</u>
Total Assets and Deferred			Total Net Position	<u>\$ 42.5</u>	<u>\$ 44.4</u>
Outflows of Resources	<u>\$ 61.9</u>	<u>\$ 65.2</u>			
Other liabilities	\$ 2.8	\$ 2.7			
Long-term obligations	16.6	18.1			
Total Liabilities	<u>\$ 19.4</u>	<u>\$ 20.8</u>			

Net position of the District's activities decreased 4.2 percent or \$1,885,690 primarily due to an increase in net pension liability and paying down the Special Reserve Fund. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, decreased \$2,240,542 during the year.

Table 2 compares the 2016 change in net position to the 2015 change in net position.

Table 2
Changes in Net Position for 2016
Compared with 2015 Activity
(in thousands)

	2016	2015	Change
Program Revenues:			
Charges for services	\$ 281.2	\$ 275.3	\$ 5.9
Capital grants	347.9	227.6	120.3
General Revenues:			
General revenues	14,410.1	13,873.0	537.1
Total Revenues	<u>\$ 15,039.2</u>	<u>\$ 14,375.9</u>	<u>\$ 663.3</u>
Program Expenses:			
General government	\$ 16,442.4	\$ 15,177.1	\$ (1,265.3)
Interest of long-term debt	482.5	632.7	150.2
Total Expenses	<u>16,924.9</u>	<u>15,809.8</u>	<u>(1,115.1)</u>
Increase (decrease) in Net Position	<u>\$ (1,885.7)</u>	<u>\$ (1,433.9)</u>	<u>\$ 1,778.4</u>

**Gail Borden Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2016**

The District's Funds

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

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

	2016	2015	Change
General	\$ 6,094.6	\$ 5,865.6	\$ 229.0
Bonds and interest	1,024.7	1,013.9	10.8
Building reserve	2,383.9	4,183.4	(1,799.5)
Nonmajor funds	303.4	648.3	(344.9)
Total Governmental Balances	\$ 9,806.6	\$ 11,711.2	\$ (1,904.6)

Table 4
Total Governmental Fund Revenues
(in thousands)

Revenue Source	2015	2016	Percent of total	Increase (decrease) over 2015	Percentage Change from 2015
Intergovernmental	\$ 14,002.4	\$ 14,246.4	94.6%	244.0	1.7
Charges for services	275.3	281.2	1.9%	5.9	2.1
Investment earnings	39.5	27.3	0.2%	(12.2)	(30.9)
Grants and donations	227.6	347.9	2.3%	120.3	52.9
Other	48.1	156.0	1.0%	107.9	224.3
Total	\$ 14,592.9	\$ 15,058.8	100.0%	465.9	

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2016, amounts to \$30,590,233 (net of accumulated depreciation). The investment in capital assets includes land, buildings, equipment, computers, and book and library materials. During the fiscal year, the Library purchased a building in South Elgin for area residents. At year end, the Library was in the process of building out this space for use. The building, and continued build out is classified in Construction in Process at year end as the building was not put into use. The total increase in District's investment in capital assets for the current fiscal year was 1.6%. The increase was due to additions being larger than depreciation and disposals during the year.

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

**Gail Borden Public Library District
Management's Discussion and Analysis
For the Year Ended June 30, 2016**

Long-Term Debt

The District has several general obligation bond due dates ranging from 2020 through 2021. The District made principal payments of \$12,840,000 on current portions of bonds due during the year. Interest expense was \$629,584 for the year ended June 30, 2016. For more detail on long term debt please refer to the notes to the financial statements.

Budgetary Highlights

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

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

	Final Budget	Actual	Variance
Revenues			
Intergovernmental	\$ 10,139.2	\$ 9,892.9	\$ (246.3)
Charges for services	275.0	281.2	6.2
Investment earnings	1.0	3.7	2.7
Grants and donations	580.0	336.5	(243.5)
All other	155.0	156.3	1.3
Expenditures			
Total General Government	14,253.0	10,441.3	(3,811.7)

The variance in revenues compared to the budget resulted from levying less than budgeted for property taxes for the year ended June 30, 2016. The variance in expenditures resulted from the containment of costs, specifically in areas of personnel services, contingency and capital outlay.

Request for Information

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

Gail Borden Public Library District
Statement of Net Position
June 30, 2016

Assets		<u>Governmental Activities</u>
Current Assets:		
Cash and cash equivalents	\$	8,279,525
Property tax receivable		7,039,802
Other receivables		35,039
Current portion of long-term receivables		<u>2,075,000</u>
Total Current Assets		<u>17,429,366</u>
Non-Current Assets:		
Long-term receivables-amount to be provided for payment of general obligation bonds		11,219,850
Accrued bond discount and costs		53,010
Land, buildings and equipment net of accumulated depreciation of \$12,601,188		<u>30,590,233</u>
Total Non-Current Assets		<u>41,863,093</u>
Total Assets		<u>59,292,459</u>
Deferred Outflows of Resources		2,649,641
Total Assets and Deferred Outflow of Resources	\$	<u><u>61,942,100</u></u>
Liabilities and Net Position		
Current Liabilities:		
Accounts payable	\$	410,506
Accrued expenses, including accrued interest of \$19,563		74,820
Compensated absences		274,111
Current portion of long-term debt		<u>2,075,000</u>
Total Current Liabilities		<u>2,834,437</u>
Non-Current Liabilities:		
General obligation bonds payable, net of current portion of long-term debt, including bond premium of \$657,140		11,272,860
Net pension liability		<u>5,281,153</u>
Total Non-Current Liabilities		<u>16,554,013</u>
Total Liabilities	\$	<u><u>19,388,450</u></u>
Net Position:		
Net invested in capital assets	\$	30,590,233
Restricted for:		
Debt service		1,024,730
District's audit cost		5,776
Insurance premium		76,121
Other purpose		17,597
Retirement fund obligations		124,598
Social security tax obligations		65,534
Unrestricted:		<u>10,649,061</u>
Total Net Position	\$	<u><u>42,553,650</u></u>

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

**Gail Borden Public Library District
Statement of Activities
For the Year Ended June 30, 2016**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenue and Changes in Net Position
Primary Governments:					
General government activities	\$ 16,442,399	\$ 281,202	\$ 347,880	\$ -	\$ (15,813,317)
Interest on long-term debt	482,473	-	-	-	(482,473)
Total Primary Government	\$ 16,924,872	\$ 281,202	\$ 347,880	\$ -	\$ (16,295,790)
 General Revenues:					
Property taxes					14,071,266
Replacement taxes					155,440
Interest income					27,340
Developer fees					143,426
Miscellaneous					12,628
Total General Revenues					14,410,100
Change in Net Position					(1,885,690)
Net Position-Beginning					44,439,340
Net Position-Ending				\$	42,553,650

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

**Gail Borden Public Library District
Balance Sheets - Governmental Funds
June 30, 2016**

	General Fund	Bond and Interest Fund	Building Reserve Fund	Other Government Funds	Total Government Funds
Assets					
Cash and cash equivalents	\$ 5,057,257	\$ 594,818	\$ 2,544,640	\$ 118,547	\$ 8,315,262
Property tax receivable	4,860,043	1,330,768	-	848,991	7,039,802
Other receivable	30,775	-	3,304	960	35,039
Total Assets	\$ 9,948,075	\$ 1,925,586	\$ 2,547,944	\$ 968,498	\$ 15,390,103
Liabilities					
Checks in excess	\$ -	\$ -	\$ -	\$ 35,737	\$ 35,737
Accounts payable	221,518	-	164,076	24,912	410,506
Accrued expenses	306,323	-	-	23,045	329,368
Deferred revenue	3,325,627	900,856	-	581,432	4,807,915
Total Liabilities	3,853,468	900,856	164,076	665,126	5,583,526
Fund Balances					
Nonspendable:	17,597	-	-	-	17,597
Restricted for:					
Debt service	-	1,024,730	-	-	1,024,730
District's audit cost	-	-	-	5,776	5,776
Equipment repairs and acquisitions	-	-	-	13,810	13,810
Insurance premium	-	-	-	76,121	76,121
Retirement fund obligations	-	-	-	124,598	124,598
Social security tax obligations	-	-	-	65,534	65,534
Committed:	-	-	-	-	-
Assigned to:					
Physical plan expansion	-	-	2,383,868	-	2,383,868
Unassigned:	6,077,010	-	-	17,533	6,094,543
Total Fund Balances	6,094,607	1,024,730	2,383,868	303,372	9,806,577
Total Liabilities and Fund Balances	\$ 9,948,075	\$ 1,925,586	\$ 2,547,944	\$ 968,498	\$ 15,390,103

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

**Gail Borden Public Library District
Reconciliation of Total Governmental Fund Balance
To Net Position of Governmental Activities
For the Year Ended June 30, 2016**

Total Governmental Fund Balance	\$	9,806,577
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Amounts reported in governmental activities in the Statement of Net Position are different because:

Capital assets at historical cost, net accumulated depreciation, used in governmental activities are not financial resources and therefore are not reported in the governmental funds statement.		30,590,233
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Long term receivables are not available to pay for current period expenditures and therefore are deferred in the governmental funds statement.		11,219,850
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Deferred revenue is not reflected in Statement of Net Position.		4,807,915
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Interest payable used in governmental activities are not payable from current resources and therefore are not accrued in the governmental funds statement.		(19,563)
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Long-term liabilities including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds statement.		(11,272,860)
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Bond costs and bond discounts are reported in governmental funds as expenditures. However, in the Statement of Net Position, the costs are accrued.		53,010
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Net Pension Liability is not included on the governmental fund statements.		(5,281,153)
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Deferred outflows of resources for pension are not recognized on governmental fund statements.		2,649,641
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Net Position	\$	42,553,650
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The Accompanying Notes to the Financial Statements are an Integral Part of These Statements

Gail Borden Public Library District
Statements of Revenues, Expenditures, and Changes in Fund Balances - Governmental Activities
For the Year Ended June 30, 2016

	General Fund	Bond & Interest Fund	Building Reserve Fund	Other Government Funds	Total Government Funds
Revenues:					
Property taxes	\$ 9,742,820	\$ 2,649,755	\$ -	\$ 1,698,338	\$ 14,090,913
Replacement taxes	150,108	-	-	5,332	155,440
Charge for services	281,202	-	-	-	281,202
Interest income	3,708	-	23,381	251	27,340
Grants and donations	336,463	-	-	11,417	347,880
Other	156,054	-	-	-	156,054
Total Revenue	<u>10,670,355</u>	<u>2,649,755</u>	<u>23,381</u>	<u>1,715,338</u>	<u>15,058,829</u>
Expenditures:					
Current:					
General government	9,743,574	111,794	-	1,616,226	11,471,594
Capital Outlay:	697,752	-	1,822,928	444,102	2,964,782
Debt Service:					
Principal	-	12,840,000	-	-	12,840,000
Interest	-	629,583	-	-	629,583
Total Expenditures	<u>10,441,326</u>	<u>13,581,377</u>	<u>1,822,928</u>	<u>2,060,328</u>	<u>27,905,959</u>
Excess (deficiency) of revenues over (under) expenditures:	229,029	(10,931,622)	(1,799,547)	(344,990)	(12,847,130)
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Bond proceeds	-	10,942,498	-	-	10,942,498
Total Other Financing Sources (Uses)	<u>-</u>	<u>10,942,498</u>	<u>-</u>	<u>-</u>	<u>10,942,498</u>
Net change in fund balances	229,029	10,876	(1,799,547)	(344,990)	(1,904,632)
Fund Balances-Beginning	5,865,578	1,013,854	4,183,415	648,362	11,711,209
Fund Balances-Ending	<u>\$ 6,094,607</u>	<u>\$ 1,024,730</u>	<u>\$ 2,383,868</u>	<u>\$ 303,372</u>	<u>\$ 9,806,577</u>

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

Gail Borden Public Library District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Governmental Fund Balance	\$	(1,904,632)
Amounts reported in governmental activities in the Statement of Net Position are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the costs of those assets is allocated over their useful lives as depreciation expense:		
This is the amount of depreciation expense that is not recorded in the fund statements but included in the government wide statements.		(1,011,859)
This is the amount that fixed asset additions exceed disposals.		1,479,053
Property tax revenue on a full accrual basis that is deferred on the modified accrual basis in the Statement of Revenues and Expenditures.		(19,647)
Interest accrued on general obligation bonds is not an expenditure in the governmental funds statement.		6,412
Transfer of long-term receivables related to payment on bonds is not an expenditure in the government fund report.		(2,038,200)
Amortization of bond premiums is not revenue in the governmental funds statement.		140,698
Principal payments on bonds is an expenditure in the government fund report.		12,840,000
Bond proceeds are not revenue in the governmental wide statement.		(10,942,498)
Pension expense is not recorded on governmental fund statements.		(1,121,315)
Employer contributions.		686,298
Change in Net Position of Governmental Activities	\$	<u><u>(1,885,690)</u></u>

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

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 1 – Statement of Significant Accounting Policies

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

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

Principles determining scope of reporting entity:

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

Fund accounting:

The accounts of the District are organized on the basis of funds, each of which is considered a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purpose for which spending activities are controlled. In the financial statements the funds of the District are grouped in into various fund types as follows:

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

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

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

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

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

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

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

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 1 – Statement of Significant Accounting Policies (continued)

Fund accounting (continued):

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

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

Government-wide fund financial statements:

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

The Statement of Activities demonstrates the degree to which the direct expenses are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as general revenues. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as unrestricted revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 1 – Statement of Significant Accounting Policies (continued)

Fund Accounting:

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

Governmental Funds:

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

Revenue recognition – property taxes:

Property taxes are levied by the District in both Kane and Cook Counties and become a lien on January 1. These levies are made in the fall of the year (2015) and the taxes are payable as follows:

Kane County:

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

Cook County:

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

Property tax revenues are recognized when they become available. Receipts within 60 days of year-end are considered available. The balance of the property tax receivable which will be collected subsequent to 60 days after year-end is reflected in the accompanying financial statements as deferred revenue. Levies from 2015 are included in revenue.

Compensated absence:

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

Use of estimates:

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

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 1 – Statement of Significant Accounting Policies (continued)

Cash and cash equivalents:

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

Investments:

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

Inventories and Prepaid items:

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

Capital Assets:

Capital assets, which include land, buildings, improvements, vehicles and equipment, are reported in the government-wide fund statements. Capital assets are defined by the District as assets with an individual cost of more than \$5,000. These assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at estimated fair market value at the date of donation. Capital assets are depreciated using the straight-line method with useful lives of 7-40 years. Fixed asset additions net of disposals were \$726,266 for the year ended June 30, 2016, these are reflected as expenditures in the Governmental Funds. Depreciation expense as reflected in the statement of activities for the year ended June 30, 2016 was \$1,011,859.

Fund Balance:

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

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

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

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

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 1 – Statement of Significant Accounting Policies (continued)

highest level action to remove or change the constraint.

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

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

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

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

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

Note 2 – Pension Plan

IMRF Plan Description

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

Benefits Provided

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

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 2 – Pension Plan (continued)

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

Retirees and beneficiaries	74
Inactive, non-retired members	45
Active members	<u>109</u>
Total	<u><u>228</u></u>

Contributions:

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2015 was 12.99%. For the fiscal year ended June 30, 2016 the district contributed \$701,709 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 2 – Pension Plan (continued)

Net Pension Liability

The District's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.50%
Investment Rate of Return	7.45%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied from non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information: Notes	There were no benefit changes during the year

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2015 Illinois Municipal Retirement Fund annual valuation report.

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

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 2 – Pension Plan (continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Real Rate of Return</u>
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	2.75-8.15%
Cash Equivalents	1%	2.25%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.45% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.45%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 22,972,574	\$ 19,265,095	\$ 3,707,479
Changes for the year:			
Service Cost	557,375	-	557,375
Interest on the Total Pension Liability	1,705,090	-	1,705,090
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	408,747	-	408,747
Changes of Assumptions	61,488	-	61,488
Contributions - Employer	-	686,298	(686,298)
Contributions - Employees	-	237,746	(237,746)
Net Investment Income	-	96,508	(96,508)
Benefit Payments, including Refunds of Employee Contributions	(850,852)	(850,852)	-
Other (Net Transfer)	-	138,474	(138,474)
Net Changes	1,881,848	308,174	1,573,674
Balances at December 31, 2015	\$ 24,854,422	\$ 19,573,269	\$ 5,281,153

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 2 – Pension Plan (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.45%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.45%	Current Single Discount Rate Assumption 7.45%	1% Increase 8.45%
Total Pension Liability	\$ 28,250,490	\$ 24,854,422	\$ 22,090,319
Plan Fiduciary Net Position	19,573,269	19,573,269	19,573,269
Net Pension Liability/(Asset)	\$ 8,677,221	\$ 5,281,153	\$ 2,517,050

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

For the year ended June 30, 2016, the District recognized pension expense of \$1,121,315. At June 30, 2016, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference between expected and actual experience	\$ 449,956	\$ -	\$ 449,956
Changes of assumptions	614,033	-	614,033
Net difference between projected and actual earnings on pension plan investments	1,238,864	-	1,238,864
Contributions made after December 31, 2015	346,788	-	346,788
Total	\$ 2,649,641	\$ -	\$ 2,649,641

Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2016	\$ 1,050,089
2017	703,301
2018	566,812
2019	329,439
2020	-
Thereafter	-
Total	\$ 2,649,641

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 3 – Deposits and Investments

Bank Deposits

Deposits of the governmental funds of the District at June 30, 2016 consist of the following, less petty cash amount of \$3,555:

	<u>Bank Balances</u>		<u>Carrying Amount</u>
Checking accounts	\$ 1,194,333	\$	1,052,141
Savings accounts	13,936		13,936
State Treasurer's investment pool	3,643,966		5,118,509
	<u>\$ 4,852,235</u>	<u>\$</u>	<u>6,184,586</u>

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

Investment Funds

Investment Fund deposits with financial institutions had carrying amounts of \$2,091,384 at June 30, 2016. Carrying amounts are recorded at fair market value.

	<u>Fair Value</u>		<u>Bank Balance</u>
Level 1	\$ 2,091,384	\$	2,091,384
Level 2	-		-
Level 3	-		-
Investment in Illinois Funds	-		-
	<u>\$ 2,091,384</u>	<u>\$</u>	<u>2,091,384</u>

In accordance with FASB ASC 820, the District classifies its investments into three levels. Level 1, which refers to securities traded in an active market. Level 2, which refers to securities not traded on an active market, but for which observable market inputs are readily available. Level 2 can also refer to Level 1 securities where there is a contractual restriction. Level 3, which refers to securities not traded in an active market and for which no significant observable market inputs are available. As required by FASB ASC 820 at June 30, 2016, the District's portfolio investments were classified based on fair values.

Policies for Investments

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

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 3 – Deposits and Investments (continued)

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

Note 4 – Land, Building and Equipment

The following summarizes fixed asset purchases and disposals for the year ended June 30, 2016:

	Governmental Activities			
	Balance			Balance
	July 1, 2015	Additions	Deletions	June 30, 2016
Non-depreciable:				
Land	\$ 1,767,516	\$ -	\$ -	\$ 1,767,516
Construction in process	-	1,306,164	-	1,306,164
Depreciable:				
Buildings and improvements	35,775,069	-	-	35,775,069
Equipment	1,147,454	187,147	(60,000)	1,274,601
Computer	1,701,181	94,602	(6,000)	1,789,783
Books and library materials	1,387,145	233,276	(342,134)	1,278,287
Accumulated depreciation	<u>(11,655,328)</u>	<u>(1,011,859)</u>	<u>66,000</u>	<u>(12,601,187)</u>
Total Fixed Assets	<u>\$ 30,123,037</u>	<u>\$ 809,330</u>	<u>\$ (342,134)</u>	<u>\$ 30,590,233</u>

Depreciation expense for the year ended June 30, 2016 totaled \$1,011,859.

Note 5 – Bonds Payable

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

Five separate series of bonds were issued:

Series 2002	\$ 10,000,000
Series 2005B	10,000,000
Series 2005A	4,000,000
Series 2012	2,755,000
Series 2014	1,845,000
Series 2015	<u>10,830,000</u>
	<u>\$ 39,430,000</u>

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

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 5 – Bonds Payable (continued)

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

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

In September of 2015, the District refinanced the 2005 Series bond. The amount of the refinance totaled \$10,942,498. Of that amount, \$10,830,702 was put into escrow to repay the bonds when they are due. Bond costs and underwriter discount totaled \$111,796. There was an estimated economic gain of \$783,461 due to lower interest costs.

A summary of the bonds outstanding at June 30, 2016 are as follows:

	<u>Series</u>		<u>Series</u>		<u>Series</u>	
	<u>2012</u>		<u>2014A</u>		<u>2015A</u>	
Year	Principal	Interest	Principal	Interest	Principal	Interest
12/15/16	\$ 270,000	\$ 22,951	\$ 70,000	\$ 29,300	\$ 1,735,000	\$ 182,500
06/15/17	-	21,264	-	28,950	-	147,800
12/15/17	215,000	21,264	150,000	28,950	1,870,000	147,800
06/15/18	-	19,705	-	28,200	-	110,400
12/15/18	205,000	19,705	-	28,200	2,105,000	110,400
06/15/19	-	17,860	-	28,200	-	68,300
12/15/19	150,000	17,860	-	28,200	2,245,000	68,300
06/15/20	-	16,285	-	28,200	-	23,400
12/15/20	145,000	16,285	-	28,200	2,340,000	23,400
06/15/21	-	14,509	-	28,200	-	-
12/15/21	1,095,000	14,509	1,410,000	28,200	-	-
Total	\$ <u>2,080,000</u>	\$ <u>202,197</u>	\$ <u>1,630,000</u>	\$ <u>312,800</u>	\$ <u>10,295,000</u>	\$ <u>882,300</u>

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

The total principal bond liability at June 30, 2015 was \$16,550,000. Principal payments of \$12,840,000 were made throughout the June 30, 2016 fiscal year. The total principal bond liability at June 30, 2016 is \$14,005,000. The 2005, 2012, 2014 and 2015 bonds incurred a premium totaling \$824,693 that is to be amortized over the life of the loans. For the year ended June 30, 2016 the accumulated amortization in relation to the bond premiums is \$167,555. The unamortized balance in the amount of \$657,138 will be shown as a reduction in the bonds principal balances for the year ended June 30, 2016.

**Gail Borden Public Library District
Notes to the Financial Statements
For the Year Ended June 30, 2016**

Note 6 – Legal Compliance and Accountability

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

Legal Debt Margin

Assessed Valuation – 2015 Tax Levy	\$ 2,607,337,100
Statutory Limit – 2.875% of Assessed Valuation (70 ILCS 705/12)	74,960,942
Legal Debt Margin	\$ 74,960,942

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

Note 7 – Risk Management

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

Note 8 – Expenditures Over Budget

For the year ending June 30, 2016, the District’s general fund had individual line expenditures over budget. The total expenditures were under budget.

Note 9 – Compensated Absences

The compensated absences currently outstanding are as follows:

	Fund Debt Retired by	Balance, July 1, 2015	Additions	Reductions	Balance June 30, 2016	Due Within One Year
Compensated Absences	General	\$ 262,152	\$ 274,111	\$ (262,152)	\$ 274,111	\$ 274,111
Total		\$ 262,152	\$ 274,111	\$ (262,152)	\$ 274,111	\$ 274,111

Note 10 – Date of Managements Review

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

Required Supplementary Information

Gail Borden Public Library District
Budgetary Comparison Schedule of Revenues,
Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2016

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
Revenues:			
Property taxes	\$ 9,742,820	\$ 9,974,200	\$ (231,380)
Replacement taxes	150,108	165,000	(14,892)
Charges for services	281,202	275,000	6,202
Investment earnings	3,708	1,000	2,708
Grants and donations	336,463	580,000	(243,537)
Other	156,054	155,000	1,054
Total Revenues	<u>10,670,355</u>	<u>11,150,200</u>	<u>(479,845)</u>
Expenditures:			
Current:			
General government			
Personnel services	7,080,389	8,919,000	1,838,611
Contractual services	1,516,184	2,121,000	604,816
Supplies	208,113	277,000	68,887
Materials	938,888	1,186,000	247,112
Capital outlay	697,752	1,750,000	1,052,248
Total Expenditures	<u>10,441,326</u>	<u>14,253,000</u>	<u>3,811,674</u>
Excess (deficiency) of revenues over (under) expenditures	<u>229,029</u>	<u>(3,102,800)</u>	<u>3,331,829</u>
Other Financing Sources (Uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	229,029	\$ <u>(3,102,800)</u>	\$ <u>3,331,829</u>
Fund balance, July 1, 2015	<u>5,865,578</u>		
Fund balance, June 30, 2016	\$ <u><u>6,094,607</u></u>		

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

Gail Borden Public Library District
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios -
Illinois Municipal Retirement Fund
For the Year Ended June 30, 2016

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

Calendar year ending December 31,	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Pension Liability										
Service cost	\$ 557,375	\$ 570,692	-	-	-	-	-	-	-	-
Interest on the total pension liability	1,705,090	1,518,801	-	-	-	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	408,747	235,000	-	-	-	-	-	-	-	-
Assumption changes	61,488	1,017,275	-	-	-	-	-	-	-	-
Benefit payments and refunds	(850,852)	(723,134)	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	1,881,848	2,618,634	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	<u>22,972,574</u>	<u>20,353,940</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Ending (a)	\$ <u>24,854,422</u>	\$ <u>22,972,574</u>	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position										
Employer contributions	\$ 686,298	\$ 762,108	-	-	-	-	-	-	-	-
Employee contributions	237,746	223,039	-	-	-	-	-	-	-	-
Pension plan net investment income	96,508	1,090,896	-	-	-	-	-	-	-	-
Benefit payments and refunds	(850,852)	(723,134)	-	-	-	-	-	-	-	-
Other	138,474	159,652	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	308,174	1,512,561	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	<u>19,265,095</u>	<u>17,752,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	\$ <u>19,573,269</u>	\$ <u>19,265,095</u>	-	-	-	-	-	-	-	-
Net Pension Liability/(Asset) - Ending (a) - (b)	5,281,153	3,707,479	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	78.75%	83.86%	-	-	-	-	-	-	-	-
Covered Valuation Payroll	\$ 5,283,274	\$ 4,879,301	-	-	-	-	-	-	-	-
Net Pension Liability as a Percentage of Covered Valuation Payroll	99.96%	75.98%	-	-	-	-	-	-	-	-

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

**Gail Borden Public Library District
Multiyear Schedule of Contributions -
Illinois Municipal Retirement Fund
For the Year Ended June 30, 2016**

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ 751,412	\$ 762,108	\$ (10,696)	\$ 4,879,301	15.62%
2015	687,354 *	686,298	1,056	5,283,274	12.99%

* Estimated based on contribution rate of 13.01% and covered valuation payroll of \$5,283,274.

**Gail Borden Public Library District
Note to Required Supplementary Information
For the Year Ended June 30, 2016**

Note 1 – Summary of Significant Accounting Policies

Budgetary Process

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

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

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

There were no revisions to the original budget.

Supplementary Information

Gail Borden Public Library District
Balance Sheets - Other Governmental Funds
June 30, 2016

	Special Revenue Funds						Total Other Governmental Funds
	Audit Fund	Building and Equipment Fund	IMRF Fund	Social Security Fund	Liability Insurance Fund	Gift Fund	
Assets							
Cash and cash equivalents	\$ 3,400	\$ -	\$ 19,903	\$ 20,479	\$ 57,232	\$ 17,533	\$ 118,547
Property tax receivable	7,192	238,771	327,289	215,001	60,738	-	848,991
Other receivables	-	-	960	-	-	-	960
Total Assets	\$ 10,592	\$ 238,771	\$ 348,152	\$ 235,480	\$ 117,970	\$ 17,533	\$ 968,498
Liabilities							
Liabilities:							
Checks in excess	\$ -	\$ 35,737	\$ -	\$ -	\$ -	\$ -	\$ 35,737
Accounts payable	-	24,571	-	-	341	-	24,912
Accrued expenses	-	-	-	23,045	-	-	23,045
Deferred revenue	4,816	164,653	223,554	146,901	41,508	-	581,432
Total Liabilities	4,816	224,961	223,554	169,946	41,849	-	665,126
Fund Balances							
Nonspendable:	-	-	-	-	-	-	-
Restricted for:							
District's audit cost	5,776	-	-	-	-	-	5,776
Equipment repairs and acquisitions	-	13,810	-	-	-	-	13,810
Insurance premiums	-	-	-	-	76,121	-	76,121
Retirement fund obligations	-	-	124,598	-	-	-	124,598
Social security tax obligations	-	-	-	65,534	-	-	65,534
Committed for:							
Assigned to:	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	17,533	17,533
Total Fund Balance	5,776	13,810	124,598	65,534	76,121	17,533	303,372
Total Liabilities and Fund Balance	\$ 10,592	\$ 238,771	\$ 348,152	\$ 235,480	\$ 117,970	\$ 17,533	\$ 968,498

Gail Borden Public Library District
Statements of Revenues, Expenditures, and Changes
in Fund Balances - Other Governmental Funds
For the Year Ended June 30, 2016

	Special Revenue Funds						Total Other Governmental Funds
	Audit Fund	Building & Equipment Fund	IMRF Fund	Social Security Fund	Liability Insurance Fund	Gift Fund	
Revenues:							
Property taxes	\$ 13,878	\$ 463,465	\$ 667,500	\$ 427,722	\$ 125,773	\$ -	\$ 1,698,338
Replacement taxes	-	-	5,332	-	-	-	5,332
Interest income	-	-	-	-	-	251	251
Grants and donations	-	-	-	-	-	11,417	11,417
Total Revenues	<u>13,878</u>	<u>463,465</u>	<u>672,832</u>	<u>427,722</u>	<u>125,773</u>	<u>11,668</u>	<u>1,715,338</u>
Expenditures:							
Current:							
General government	15,500	-	701,709	469,965	176,251	252,801	1,616,226
Capital expenditures	-	444,102	-	-	-	-	444,102
Total Expenditures	<u>15,500</u>	<u>444,102</u>	<u>701,709</u>	<u>469,965</u>	<u>176,251</u>	<u>252,801</u>	<u>2,060,328</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,622)</u>	<u>19,363</u>	<u>(28,877)</u>	<u>(42,243)</u>	<u>(50,478)</u>	<u>(241,133)</u>	<u>(344,990)</u>
Net Change in Fund Balance	(1,622)	19,363	(28,877)	(42,243)	(50,478)	(241,133)	(344,990)
Fund Balance-Beginning	<u>7,398</u>	<u>(5,553)</u>	<u>153,475</u>	<u>107,777</u>	<u>126,599</u>	<u>258,666</u>	<u>648,362</u>
Fund Balance-Ending	<u>\$ 5,776</u>	<u>\$ 13,810</u>	<u>\$ 124,598</u>	<u>\$ 65,534</u>	<u>\$ 76,121</u>	<u>\$ 17,533</u>	<u>\$ 303,372</u>

**Gail Borden Public Library District
Illinois Municipal Retirement Fund
Statement of Revenues, Expenditures (and Comparison
with Budget), and Changes in Fund Balance
For the Year Ended June 30, 2016**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
Revenues:			
Property taxes, 2015 levy less provision for uncollectible of \$3,306	\$ 667,500	\$ 677,000	\$ (9,500)
State income taxes (personal property replacement taxes)	<u>5,332</u>	<u>5,500</u>	<u>(168)</u>
Total Revenues	<u>672,832</u>	<u>682,500</u>	<u>(9,668)</u>
Expenditures:			
District's contribution to retirement fund	<u>701,709</u>	<u>870,000</u>	<u>168,291</u>
Total Expenditures	<u>701,709</u>	<u>870,000</u>	<u>168,291</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,877)</u>	<u>(187,500)</u>	<u>158,623</u>
Net Change in Fund Balance	(28,877)	\$ <u><u>(187,500)</u></u>	\$ <u><u>158,623</u></u>
Fund Balance, July 1, 2015	<u>153,475</u>		
Fund Balance, June 30, 2016	\$ <u><u>124,598</u></u>		

**Gail Borden Public Library District
Social Security Fund
Statement of Revenues, Expenditures (and Comparison
with Budget), and Changes in Fund Balance
For the Year Ended June 30, 2016**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
Revenues:			
Property taxes, 2015 levy less provision for uncollectible of \$2,172	\$ 427,722	\$ 420,900	\$ 6,822
Total Revenues	<u>427,722</u>	<u>420,900</u>	<u>6,822</u>
Expenditures:			
District's contribution to social security fund	<u>469,965</u>	<u>605,000</u>	<u>135,035</u>
Total Expenditures	<u>469,965</u>	<u>605,000</u>	<u>135,035</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(42,243)</u>	<u>(184,100)</u>	<u>141,857</u>
Net Change in Fund Balance	(42,243)	\$ <u><u>(184,100)</u></u>	\$ <u><u>141,857</u></u>
Fund Balance, July 1, 2015	<u>107,777</u>		
Fund Balance, June 30, 2016	\$ <u><u>65,534</u></u>		

**Gail Borden Public Library District
Liability Insurance Fund
Statement of Revenues, Expenditures (and Comparison
with Budget), and Changes in Fund Balance
For the Year Ended June 30, 2016**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
Revenues:			
Property taxes, 2015 levy less provision for uncollectible of \$614	\$ 125,773	\$ 129,200	\$ (3,427)
Total Revenues	<u>125,773</u>	<u>129,200</u>	<u>(3,427)</u>
Expenditures:			
Liability insurance:			
Insurance and Risk Management	<u>176,251</u>	<u>240,000</u>	<u>63,749</u>
Total Expenditures	<u>176,251</u>	<u>240,000</u>	<u>63,749</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(50,478)</u>	<u>(110,800)</u>	<u>60,322</u>
Net Change in Fund Balance	(50,478)	\$ <u><u>(110,800)</u></u>	\$ <u><u>60,322</u></u>
Fund Balance, July 1, 2015	<u>126,599</u>		
Fund Balance, June 30, 2016	\$ <u><u>76,121</u></u>		

**Gail Borden Public Library District
Audit Fund
Statement of Revenues, Expenditures (and Comparison
with Budget), and Changes in Fund Balance
For the Year Ended June 30, 2016**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
Revenues:			
Property taxes, 2015 levy less provision for uncollectible of \$73	\$ 13,878	\$ 11,800	\$ 2,078
Total Revenues	<u>13,878</u>	<u>11,800</u>	<u>2,078</u>
Expenditures:			
Audit fees	<u>15,500</u>	<u>18,500</u>	<u>3,000</u>
Total Expenditures	<u>15,500</u>	<u>18,500</u>	<u>3,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,622)</u>	<u>(6,700)</u>	<u>5,078</u>
Net Change in Fund Balance	(1,622)	\$ <u>(6,700)</u>	\$ <u>5,078</u>
Fund Balance, July 1, 2015	<u>7,398</u>		
Fund Balance, June 30, 2016	<u>\$ 5,776</u>		

**Gail Borden Public Library District
 Building and Equipment Fund
 Statement of Revenues, Expenditures (and Comparison
 with Budget), and Changes in Fund Balance
 For the Year Ended June 30, 2016**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ Negative</u>
Revenues:			
Property taxes, 2015 levy less provision for uncollectible of \$2,412	\$ 463,465	\$ 449,000	\$ 14,465
Total Revenues	<u>463,465</u>	<u>449,000</u>	<u>14,465</u>
Expenditures:			
Repairs and maintenance	<u>444,102</u>	<u>558,500</u>	<u>114,398</u>
Total Expenditures	<u>444,102</u>	<u>558,500</u>	<u>114,398</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,363</u>	<u>(109,500)</u>	<u>128,863</u>
Other Financing Sources (Uses):			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	19,363	\$ <u><u>(109,500)</u></u>	\$ <u><u>128,863</u></u>
Fund Balance, July 1, 2015	<u>(5,553)</u>		
Fund Balance, June 30, 2016	<u>\$ 13,810</u>		

**Gail Borden Public Library District
Building Reserve Fund
Statement of Revenues, Expenditures (and Comparison
with Budget), and Changes in Fund Balance
For the Year Ended June 30, 2016**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
Revenues:			
Interest income	\$ 23,381	\$ 35,000	\$ (11,619)
Total Revenues	<u>23,381</u>	<u>35,000</u>	<u>(11,619)</u>
Expenditures:			
Capital improvements	1,822,928	3,000,000	1,177,072
Investment fees	-	6,500	6,500
Total Expenditures	<u>1,822,928</u>	<u>3,006,500</u>	<u>1,183,572</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,799,547)</u>	<u>(2,965,000)</u>	<u>(1,188,691)</u>
Net Change in Fund Balance	(1,799,547)	\$ <u>(2,965,000)</u>	\$ <u>(1,188,691)</u>
Fund Balance, July 1, 2015	<u>4,183,415</u>		
Fund Balance, June 30, 2016	\$ <u><u>2,383,868</u></u>		

**Gail Borden Public Library District
Gift Fund
Statement of Revenues, Expenditures (and Comparison
with Budget), and Changes in Fund Balance
For the Year Ended June 30, 2016**

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Positive/ (Negative)</u>
Revenues:			
Gifts received	\$ 11,417	\$ 500,000	\$ (488,583)
Interest income	251	10,000	(9,749)
Total Revenues	<u>11,668</u>	<u>510,000</u>	<u>(498,332)</u>
Expenditures:			
Gift fund expenditures	<u>252,801</u>	<u>768,500</u>	<u>515,699</u>
Total Expenditures	<u>252,801</u>	<u>768,500</u>	<u>515,699</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(241,133)</u>	<u>(258,500)</u>	<u>17,367</u>
Net Change in Fund Balance	(241,133)	\$ <u><u>(258,500)</u></u>	\$ <u><u>17,367</u></u>
Fund Balance, July 1, 2015	<u>258,666</u>		
Fund Balance, June 30, 2016	\$ <u><u>17,533</u></u>		

**Gail Borden Public Library District
Bond and Interest Fund
Statement of Revenues, Expenditures (and Comparison
with Budget), and Changes in Fund Balance
For the Year Ended June 30, 2016**

	Actual	Original and Final Budget	Positive/ (Negative)
Revenues:			
Property taxes, 2015 levy less provision for uncollectible of \$13,442	\$ 2,649,755	\$ 2,649,755	\$ -
Total Revenues	2,649,755	2,649,755	-
Expenditures:			
Bond principal paid and bond interest	13,469,583	2,590,869	(10,878,714)
Bond expenses	111,794	-	(111,794)
Total Expenditures	13,581,377	2,590,869	(10,990,508)
Excess (deficiency) of revenues over (under) expenditures:	(10,931,622)	58,886	(10,990,508)
Other Financing Sources (Uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Bond proceeds	10,942,498	-	10,942,498
Total Other Financing Sources (Uses)	10,942,498	-	-
	10,876	\$ 58,886	\$ (48,010)
Fund Balance, July 1, 2015	1,013,854		
Fund Balance, June 30, 2016	\$ 1,024,730		

Additional Supplementary Information

**Gail Borden Public Library District
Assessed Valuation and Tax Rates
For the Year Ended June 30, 2016**

<u>Tax Year Levy</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Assessed Valuation</u>	\$ 2,607,337,100	\$ 2,468,566,605	\$ 2,626,815,784	\$ 2,891,916,111	\$ 3,246,462,602

Combined (Blended)
Cook and Kane
County Tax Rates

<u>Tax Rates by Fund</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Corporate (General)	0.3973	0.3734	0.3012	0.2991	0.2661
Illinois Municipal Retirement	0.0268	0.0251	0.0261	0.0257	0.0194
Social Security	0.0176	0.0165	0.0144	0.0139	0.0120
Audit	0.0006	0.0006	0.0005	0.00051972	0.0004
Building and Equipment	0.0195	0.0183	0.0159	0.018165387	0.0174
Liability Insurance	0.0050	0.0047	0.0051	0.005037648	0.0038
Bond and Interest	0.1088	0.1023	0.0910	0.086508527	0.0767
	<u>0.5756</u>	<u>0.5408</u>	<u>0.4543</u>	<u>0.4489</u>	<u>0.3958</u>

<u>Tax Year Levy</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Assessed Valuation</u>	\$ 3,581,824,783	\$ 3,640,709,406	\$ 3,575,105,931	\$ 3,279,827,876	\$ 3,102,029,435

Combined (Blended)
Cook and Kane
County Tax Rates

<u>Tax Rates by Fund</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Corporate (General)	0.2346	0.2399	0.2342	0.2486	0.2341
Illinois Municipal Retirement	0.0184	0.0155	0.0147	0.0149	0.0140
Social Security	0.0103	0.0099	0.0094	0.0094	0.0100
Audit	0.0004	0.0003	0.0003	0.0004	0.0004
Building and Equipment	0.0150	0.0139	0.0106	0.0107	0.0128
Liability Insurance	0.0034	0.0031	0.0032	0.0037	0.0043
Bond and Interest	0.0656	0.0578	0.0534	0.0552	0.0602
	<u>0.3477</u>	<u>0.3404</u>	<u>0.3258</u>	<u>0.3429</u>	<u>0.3358</u>

**Gail Borden Public Library District
Property Tax Collections by Year
For the Year Ended June 30, 2016**

		Combined (Blended) Cook and Kane				
		2015	2014	2013	2012	2011
Total Extensions	\$	14,207,740	\$ 14,411,274	\$ 13,138,028	\$ 13,738,430	\$ 12,948,712
Collected through June 30, 2016	\$	7,096,828	\$ 14,323,604	\$ 13,022,419	\$ 13,512,362	\$ 12,874,686
Percentage collected		49.95%	99.39%	99.12%	98.35%	99.43%

		Combined (Blended) Cook and Kane				
		2010	2009	2008	2007	2006
Total Extensions	\$	12,727,123	\$ 12,342,295	\$ 11,747,672	\$ 11,013,072	\$ 10,564,884
Collected through June 30, 2016	\$	12,650,844	\$ 12,257,384	\$ 11,640,070	\$ 10,885,090	\$ 10,493,316
Percentage collected		99.40%	99.31%	99.08%	98.84%	99.32%