

**FRANKFORT PUBLIC
LIBRARY DISTRICT, ILLINOIS**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2017

Prepared By:

HEARNE & ASSOCIATES, P.C.
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Frankfort Public Library District, Illinois

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INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Frankfort Public Library District, Illinois as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Library 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 Frankfort Public Library District, Illinois, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof 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, pension related schedules, and budgetary comparison information as listed in the table of contents 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 Frankfort Public Library District's basic financial statements. The combining and individual nonmajor fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The statistical section 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 thereon.

December 4, 2017
Mokena, IL


Heame & Associates, P.C.
Certified Public Accountants

Frankfort Public Library District, Illinois

Management's Discussion and Analysis
June 30, 2017

Introduction

As management of the Frankfort Public Library District, Illinois ("District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2017. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 9).

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components:

1. Government-wide financial statements including the Statement of Net Position and the Statement of Activities, which provide an overview of the District's finances,
2. Fund financial statements that provide a greater level of detail of revenues and expenditures and focus on how well the District has performed in the most significant funds, and
3. Notes to the financial statements.

Financial Highlights

Total change in net position for the current year was a decrease of \$7,338 while in the prior year the Library had a net decrease of \$174,406.

Total revenues decreased by \$75,332 from the prior year. This was caused by a decrease in developer fee income, decrease in donations and payments from LIMRICC fund were received in prior years.

The expenditures of the District have decreased by \$242,400 from the prior year. This was caused by a decrease in pension expense along with a decrease in compensation expense and library materials expense.

The District expended \$81,885 on capital assets during the year.

The Assessed Valuation of the District increased by \$49,746,172 which brought it to \$1,094,886,145 for the 2016 Tax Levy Year.

The major funds reported on this report are the General and Library Building and Site Fund. All other funds are considered non-major and are grouped together in the other funds category.

Government-Wide Financial Statements

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 the District's assets and liabilities reported on the accrual basis of accounting, with the difference between the two reported as net position. Over time, increases or (decreases) in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Frankfort Public Library District, Illinois

Management's Discussion and Analysis
June 30, 2017

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

The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund Financial Statements

The District's fund financial statements, which begin on page 11, provide detailed information about the most significant funds - not the District as a whole. A fund is a group of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The District is required to provide detailed information for its major funds. Major funds are defined as the general fund and other funds where the assets, liabilities, revenues, or expenditures of that fund are at least ten percent of the corresponding total for all governmental funds since the District has no enterprise funds. For the fiscal year ended June 30, 2017, the General Fund and the Building and Sites Fund are the District's major funds.

Governmental Funds

The Major Funds reported by Frankfort Public Library District, Illinois are the General, and Building and Site Funds.

Some funds are required to be established by State Law, however, the Board of Trustees establishes many other funds to help control and manage money received for particular purposes. The District has several 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 functions 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 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 provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

Frankfort Public Library District, Illinois

Management's Discussion and Analysis
June 30, 2017

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The basic governmental fund financial statements can be found on pages 11 through 14 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 15 of this report.

Other Information

Required supplementary information and additional statistical information can be found starting on page 28 of the report.

Financial Analysis of the District as a Whole

In accordance with GASB Statement No. 34, the District has presented comparative financial information to better understand the District's financial position and changes in financial position.

The following table reflects the condensed Statement of Net Position:

	Governmental Activities	
	2017	2016
Current & Other Assets	\$ 2,435,922	\$ 2,431,507
Capital Assets	3,214,008	3,263,414
Total Assets	<u>5,649,930</u>	<u>5,694,921</u>
Deferred Outflows of Resources		
Related to Pensions	<u>101,450</u>	<u>196,167</u>
Current Liabilities	340,648	322,227
Long-Term Obligations	<u>2,695,467</u>	<u>2,910,278</u>
Total Liabilities	<u>3,036,115</u>	<u>3,232,505</u>
Deferred Inflows of Resources		
Property Taxes	<u>2,203,626</u>	<u>2,139,606</u>
Net Position		
Net Investment in Capital Assets	1,148,125	983,130
Restricted	229,422	233,047
Unrestricted	<u>(865,908)</u>	<u>(697,200)</u>
Total Net Position	<u>\$ 511,639</u>	<u>\$ 518,977</u>

Frankfort Public Library District, Illinois

Management's Discussion and Analysis
June 30, 2017

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$511,639 as of June 30, 2017.

The following table reflects the condensed Statement of Activities:

	Governmental Activities	
	2017	2016
Program Revenues:		
Charges for Services	\$ 77,147	\$ 126,645
Operating Grants & Contributions	47,815	100,532
Total Governmental Revenues	<u>124,962</u>	<u>227,177</u>
General Revenues:		
Property Taxes	2,155,117	2,114,844
Replacement Taxes	42,961	38,676
Gain on Sale of Capital Assets	-	18,000
Unrestricted Interest	788	463
Total General Revenues	<u>2,198,866</u>	<u>2,171,983</u>
Total Revenues	<u>2,323,828</u>	<u>2,399,160</u>
Less: Expenditures:		
Culture & Recreation	2,271,313	2,510,320
Interest on Long-Term Debt	59,853	63,246
Total Expenditures	<u>2,331,166</u>	<u>2,573,566</u>
Change in Net Position	(7,338)	(174,406)
Net Position, Beginning of Year	<u>518,977</u>	<u>693,383</u>
Net Position, End of Year	<u>\$ 511,639</u>	<u>\$ 518,977</u>

Frankfort Public Library District, Illinois

Management's Discussion and Analysis
June 30, 2017

Budget

The District did not modify the budget from the original amounts.

	<u>Budget</u>	<u>Actual</u>
General Fund	\$ 2,024,598	\$ 1,948,319
Other Funds	<u>368,596</u>	<u>377,509</u>
Total Revenues	<u>\$ 2,393,194</u>	<u>\$ 2,325,828</u>
General Fund	\$ 1,882,600	\$ 1,926,243
Other Funds	<u>749,950</u>	<u>466,168</u>
Total Expenditures	<u>\$ 2,632,550</u>	<u>\$ 2,392,411</u>

The Audit Fund and Illinois Municipal Retirement Fund had excess expenditures over budget of \$650 and \$3,224 respectively.

All of the above factors were considered in the preparation of the District's budget for fiscal year 2017.

Capital Assets

The following table reflects the capital asset balances of the District.

	<u>Capital Asset</u> <u>Activity</u>	
	<u>2017</u>	<u>2016</u>
Land	\$ 572,331	\$ 572,331
Construction in Progress	-	-
Building	5,282,166	5,200,281
Office Furniture and Equipment	659,619	659,619
Bookmobile	<u>-</u>	<u>-</u>
Gross Capital Assets	6,514,116	6,432,231
Less: Accumulated Depreciation	<u>(3,300,108)</u>	<u>(3,168,817)</u>
Net Capital Assets	<u>\$ 3,214,008</u>	<u>\$ 3,263,414</u>

During the year the District purchased spent \$81,885 on new construction projects for the library. See Note 5 for further information regarding capital assets.

Long-Term Debt

The Library District has outstanding a ten-year mortgage note that was obtained on December 5, 2015 at an interest rate of 2.72%. The amount of the loan at June 30, 2017 is \$2,065,883. See Note 6 for further information regarding long-term debt.

Frankfort Public Library District, Illinois

Management's Discussion and Analysis
June 30, 2017

Economic Factors

In recent years, the Library District's Board of Trustees executed their strategic plan to expand the library building. The new building has focused on meeting the need for a community space accommodating increased programming, classes, and study rooms.

Request for Information

The 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 information should be addressed to the Administrative Librarian, Pierre J. Gregoire at 21119 S. Pfeiffer Road, Frankfort, IL 60423.

BASIC FINANCIAL STATEMENTS

Frankfort Public Library District, Illinois

Statement of Net Position
June 30, 2017

	<u>Governmental Activities</u>
<u>Assets</u>	
Current Assets	
Cash	\$ 1,261,100
Receivables	1,128,967
Prepaid Expenses	45,855
Capital Assets Not Being Depreciated	572,331
Capital Assets Being Depreciated, Net	<u>2,641,677</u>
Total Assets	<u>5,649,930</u>
 <u>Deferred Outflows of Resources</u>	
Pension Related	<u>101,450</u>
 <u>Liabilities</u>	
Current Liabilities	
Accounts Payable	10,818
Accrued Payroll and Related Liabilities	56,932
Long-Term Obligations, Due Within One Year:	
Compensated Absences	52,579
Current Portion of Mortgage Loan	220,319
Long-Term Obligations, Due in More than One Year:	
Mortgage Loan	1,845,564
Net Pension Liability	<u>849,903</u>
Total Liabilities	<u>3,036,115</u>
 <u>Deferred Inflows of Resources</u>	
Unearned Property Tax Revenue	<u>2,203,626</u>
 <u>Net Position</u>	
Net Investment in Capital Assets	1,148,125
Restricted:	
Audit	12,193
Employee Benefits	61,077
Insurance	156,152
Unrestricted	<u>(865,908)</u>
Total Net Position	<u>\$ 511,639</u>

See the accompanying notes to the financial statements

Frankfort Public Library District, Illinois

Statement of Activities
Year Ended June 30, 2017

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Governmental Activities:				
Cultural and Recreation	\$ 2,271,313	\$ 77,147	\$ 47,815	\$ (2,146,351)
Interest on Long-Term Debt	<u>59,853</u>	<u>-</u>	<u>-</u>	<u>(59,853)</u>
Total Governmental Activities	<u>\$ 2,331,165</u>	<u>\$ 77,147</u>	<u>\$ 47,815</u>	<u>(2,206,204)</u>
General Revenues:				
Property Taxes				2,155,117
Replacement Taxes				42,961
Investment Earnings				<u>788</u>
Total General Revenues				<u>2,198,866</u>
Change in Net Position				(7,338)
Net Position, Beginning of Year				<u>518,977</u>
Net Position, End of Year				<u>\$ 511,639</u>

See the accompanying notes to the financial statements

Frankfort Public Library District, Illinois

Balance Sheet
Governmental Funds
June 30, 2017

	<u>General Fund</u>	<u>Library Building and Sites</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<u>Assets</u>				
Cash and Investments	\$ 700,877	\$ -	\$ 560,223	\$ 1,261,100
Receivables	938,682	62,521	127,764	1,128,967
Due From Other Funds	553,099	-	-	553,099
Prepaid Expenses	<u>37,169</u>	<u>8,258</u>	<u>428</u>	<u>45,855</u>
 Total Assets	 <u>\$ 2,229,827</u>	 <u>\$ 70,779</u>	 <u>\$ 688,415</u>	 <u>\$ 2,989,021</u>
<u>Liabilities</u>				
<u>Liabilities</u>				
Accounts Payable	\$ 7,611	\$ 3,207	\$ -	\$ 10,818
Accrued Payroll and Liabilities	42,866	-	14,066	56,932
Due to Other Funds	<u>-</u>	<u>553,099</u>	<u>-</u>	<u>553,099</u>
 Total Liabilities	 <u>50,477</u>	 <u>556,306</u>	 <u>14,066</u>	 <u>620,849</u>
<u>Deferred Inflows of Resources</u>				
<u>Deferred Revenues:</u>				
Unavailable Property Taxes	915,013	62,523	127,764	1,105,300
Advance Collections	<u>909,240</u>	<u>62,129</u>	<u>126,957</u>	<u>1,098,326</u>
 Total Deferred Inflows	 <u>1,824,253</u>	 <u>124,652</u>	 <u>254,721</u>	 <u>2,203,626</u>
<u>Fund Balances (Deficits)</u>				
Nonspendable	37,169	8,258	190,634	236,061
Restricted for:				
Audit	-	-	12,193	12,193
Employee Benefits	-	-	61,077	61,077
Insurance	-	-	155,724	155,724
Unassigned Funds	<u>317,928</u>	<u>(618,437)</u>	<u>-</u>	<u>(300,509)</u>
 Total Fund Balances (Deficits)	 <u>355,097</u>	 <u>(610,179)</u>	 <u>419,628</u>	 <u>164,546</u>
 Total Liabilities, Deferred Inflows, and Fund Balances (Deficits)	 <u>\$ 2,229,827</u>	 <u>\$ 70,779</u>	 <u>\$ 688,415</u>	 <u>\$ 2,989,021</u>

See accompanying notes to the financial statements

Frankfort Public Library District, Illinois

Reconciliation of Governmental Funds Balance Sheet
to Statement of Net Position
June 30, 2017

Total Fund Balances (Deficits) - Governmental Funds	\$ 164,546
Amounts Reported for Governmental Activities In the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Capital Assets	6,514,116
Accumulated Depreciation	<u>(3,300,108)</u>
Net Capital Assets	3,214,008
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in the governmental funds. These liabilities consist of:	
Compensated Absences	(52,579)
Net Pension Liability	(849,903)
Deferred Outflows of Resources Related to Pension	101,450
Long-Term Liabilities, including bonds payable, are not reported in the funds	<u>(2,065,883)</u>
Net Position of Governmental Activities	<u>\$ 511,639</u>

See accompanying notes to the financial statements

Frankfort Public Library District, Illinois

Statement of Revenues, Expenditures, and Changes in Fund
Balances (Deficits) with Reconciliation to the Statement of Activities
Governmental Funds
Year Ended June 30, 2017

	<u>Major Funds</u>			Total Governmental Funds
	<u>General</u>	<u>Library Building and Sites</u>	<u>Nonmajor Governmental Funds</u>	
Revenues:				
Property Taxes	\$ 1,780,835	\$ 136,583	\$ 237,699	\$ 2,155,117
Personal Property Replacement Tax	42,961	-	-	42,961
Per Capita Grant	23,669	-	-	23,669
Interest	788	-	-	788
Donations	24,146	-	-	24,146
Fines and Fees	42,104	-	-	42,104
Developers Fees	27,633	-	-	27,633
Reimbursements	6,183	-	1,227	7,410
Total Revenues	<u>1,948,319</u>	<u>136,583</u>	<u>238,926</u>	<u>2,323,828</u>
Expenditures :				
Current:				
Personnel	1,325,888	-	-	1,325,888
Library Materials	126,401	-	-	126,401
Library Operations	183,134	-	-	183,134
Outside Professional Services	16,566	-	-	16,566
Utilities	-	49,939	-	49,939
Maintenance	-	79,998	-	79,998
Supplies	-	11,794	-	11,794
Worker's Compensation	-	-	3,660	3,660
Illinois Municipal Retirement	-	-	133,224	133,224
Professional Fees	-	-	9,850	9,850
Public Liability Insurance	-	-	22,608	22,608
Social Security Expense	-	-	73,210	73,210
Debt Service:				
Principal	214,401	-	-	214,401
Interest	59,853	-	-	59,853
Capital Outlay	-	81,885	-	81,885
Total Expenditures	<u>1,926,243</u>	<u>223,616</u>	<u>242,552</u>	<u>2,392,411</u>
Net Change in Fund Balances	22,076	(87,033)	(3,626)	(68,583)
Fund Balance (Deficit), Beginning of Year	<u>333,021</u>	<u>(523,146)</u>	<u>423,254</u>	<u>233,129</u>
Fund Balance (Deficit), End of Year	<u>\$ 355,097</u>	<u>\$ (610,179)</u>	<u>\$ 419,628</u>	<u>\$ 164,546</u>

See accompanying notes to the financial statements

Frankfort Public Library District, Illinois

Statement of Revenues, Expenditures, and Changes in Fund
Balances (Deficits) with Reconciliation to the Statement of Activities
Governmental Funds
Year Ended June 30, 2017

Net Change in Fund Balances	\$ (68,583)
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Expenditures that resulted in new capital assets	81,885
Depreciation expense	(131,291)
Governmental funds report debt service principal repayments as expenditures. In the Statement of Activities, the repayment of principal has no effect on the change in net position. It is recorded as a reduction of long-term liabilities in the Statement of Net Position.	
	214,401
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Accrued compensated absences	(3,525)
Pension Expense	<u>(100,225)</u>
Change in Net Position of Governmental Funds	<u>\$ (7,338)</u>

See accompanying notes to the financial statements

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

1. Summary of Significant Accounting Policies

Frankfort Public Library District, Illinois is located in Will County and is operated under a Board of Trustees and Librarian form of management. The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as: (1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or (2) fiscal dependency on the primary government.

Basis of Presentation

The District's basic financial statements consist of both the government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and the fund financial statements which provide a more detailed level of financial information.

Government -Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The effect of material interfund activity has been eliminated from these statements. Governmental activities supported by taxes and inter-governmental revenues are reported. The District does not have any business-type activities. The District does not allocate indirect costs.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year end. The Statement of Net Position includes all current assets and current liabilities and all capital assets, net of accumulated depreciation, and long-term debt associated with the operation of the District. The Statement of Activities presents a comparison between direct expenditures and program revenues for each program or function of the District's governmental activities.

Direct expenditures are those that are specifically associated with a service, program or department and therefore, clearly identifiable to a particular function. Program revenues include both charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District. The comparison of direct expenditures with program revenues, identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

1. Summary of Significant Accounting Policies (continued)

Separate financial statements are provided for Governmental Funds. Major individual governmental funds are reported as separate columns in the Funds Financial Statements.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds.

A major fund is defined as the District's General Fund as well as any other fund where the assets, liabilities, revenues or expenditures of that fund are at least ten percent of the corresponding total for all governmental funds since the District has no enterprise funds. The District's management may select as a major fund, any other fund not meeting the above criteria if they believe the fund is of particular importance to the user of the financial statements. The District's General Fund is a major fund. Each major fund is presented in a separate column. The remaining special revenue funds listed in the table of contents are nonmajor funds.

Since capital assets are concerned only with the measurement of financial position as of the date of the end of the reporting period, these assets are not reported in fund financial statements. They are included in the government-wide financial statements.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Funds are classified as governmental funds. Refer to Note 2 for a description of the funds utilized by the District.

Government Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities arising from cash transactions are accounted for through governmental funds. The District reports the following major Governmental funds:

The General Fund is the general operating fund. The General Fund accounts for all financial resources except those required to be accounted for in another fund. The Library Building and Sites Fund is also a major fund.

The remaining funds of the District are nonmajor funds and are listed in the table of contents.

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

1. Summary of Significant Accounting Policies (continued)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner on which these funds are budgeted. This presentation is deemed most appropriate to: (a) demonstrate legal and covenant compliance; and (b) demonstrate the source and use of liquid resources. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental columns, (due mainly to the inclusion of capital asset and long-term debt activity in the government-wide presentation) a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period.

Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, termination benefits, pension costs, and claims and judgements, are recorded only when payment is due.

Budgeting (Appropriation)

The District prepared its budget for all governmental fund types in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois.

Capital Assets

Capital Assets, including land, building, furniture & equipment and bookmobile in excess of \$1,000, are reported in the government-wide financial statements. They are recorded at actual or estimated historical cost. Donated assets are recorded at estimated fair market value. Normal maintenance and repairs are not capitalized.

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

1. Summary of Significant Accounting Policies (continued)

Capital assets are depreciated in the government-wide financial statements using the straight-line method over the following useful lives:

Buildings	30 years
Furniture & Equipment	5 years
Bookmobile	5-10 years

Fund Equity

The District's fund balances are required to be reported using five separate classifications as listed below. The district may not utilize each classification in a given fiscal year.

Non-Spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact. This classification may include inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees of the Library District (the highest level of decision making authority for the Library District). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Library District's adopted policy, only the District may assign amounts for specific purposes.

Unassigned – all other spendable amounts; positive amounts are reported only in the general fund.

The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. The fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the board of trustees through adoption or amendment of the budget as intended for a specific purpose.

When fund balance resources are available for a specific purpose in more than one classification, it is the Library District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and report those estimates.

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

1. Summary of Significant Accounting Policies (continued)

Risk Management

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, worker's compensation, illnesses of employees, and public official's liability. These risks are covered by commercial insurance purchased from an insurance agency. Settled claims from these risks have not exceeded the insurance coverage in the fiscal year ended June 30, 2017 or the prior two fiscal years.

2. Fund Details

The various funds are summarized by type in the financial statements with homogenous funds being combined to provide a more meaningful presentation. The following funds are used by the District.

Governmental Funds

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

Special Revenue Fund Type

Audit Fund – Established to account for audit fees and the annual property taxes specifically levied to fund those costs.

Public Liability Insurance Fund – Established to account for annual liability insurance costs and the annual property taxes specifically levied to fund those costs.

Workman's Compensation Fund – Established to account for annual workmen's compensation insurance costs and the annual property taxes specifically levied to fund those costs.

Illinois Municipal Retirement Fund – Established to account for annual pension costs and the annual property taxes which are specifically levied to fund pension costs in accordance with statutory requirements. The taxes are paid to the Illinois Municipal Retirement Fund.

Special Reserve Fund – Established for the accumulation of the unexpended balance from the proceeds received from the corporate taxes. These funds are to be accumulated and set aside for the purchase of sites and construction and equipment of buildings for library purposes.

Social Security Fund – Established to account for the District's annual cost of participation in social security and the annual property taxes which are specifically levied to fund those costs.

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

2. Fund Details (continued)

Capital Projects Fund Type

Library Building and Site Fund – Established to account for the purchase of sites and buildings, for the construction and equipment of buildings, for the rental of buildings required for library purposes, and for maintenance, repairs, and alterations of library buildings and equipment, and the annual property taxes specifically levied to fund those costs.

Permanent Fund Type

Working Cash – Established to account for monies provided by a tax levy for working capital. These funds are non-expendable and are, from time to time, temporarily advanced to other funds.

3. Deposits

Cash deposits consist of checking accounts that are carried at cost. The Library maintains petty cash on hand of \$100. At year end, the carrying amount of the Library's bank deposits was \$1,261,100 and the bank balance was \$1,295,337.

Custodial Credit Risk - Custodial Credit Risk is the risk that in the event of a bank failure, the Library will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government held in the Library's name by financial institutions acting as the Library's agent.

4. Property Taxes

The legal right to revenue from property tax assessments is established annually by the Board of Trustees' enactment of a tax levy ordinance. Proceeds of a specific levy are generally not available for use until the next subsequent fiscal year. It is the District's budgetary practice to consider the proceeds from a given tax levy as being available to finance operations of the fiscal year in which the majority of the levy is collected. Accordingly, taxes receivable, net of allowance for uncollectible amounts are included in the balance sheet upon enactment of the annual tax levy but, the recognition of revenue is deferred until the following fiscal year.

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

4. Property Taxes (continued)

The property tax calendar for the 2016 tax levy year is as follows:

Levy Date	September 22, 2016
Lien Date	January 1, 2016
Tax Bills Mailed (at least 30 days prior to collection deadline)	

	<u>Cook County</u>	<u>Will County</u>
First Installment Date	January 1, 2017	June 1, 2017
Second Installment Date	August 1, 2017	September 1, 2017

Property taxes are billed and collected by the County Treasurers of Will and Cook Counties, IL.

5. Capital Assets

Capital Asset activity for the fiscal year ended June 30, 2017 is as follows:

	<u>Balance</u>		<u>Balance</u>	
	<u>July 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2017</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 572,331	\$ -	\$ -	\$ 572,331
Capital Assets, Being Depreciated				
Building	5,200,281	81,885	-	5,282,166
Furniture & Equipment	659,619	-	-	659,619
Total Capital Assets, Being Depreciated	5,859,900	81,885	-	5,941,785
Less: Accumulated Depreciation				
Building	2,597,656	101,864	-	2,699,520
Furniture & Equipment	571,161	29,427	-	600,588
Total Accumulated Depreciation	3,168,817	131,291	-	3,300,108
Total Capital Assets, Being Depreciated, Net	2,691,083	(49,406)	-	2,641,677
Governmental Activities Total Capital Assets, Net	\$ 3,263,414	\$ (49,406)	\$ -	\$ 3,214,008

Depreciation expense of \$131,291 was all charged to the Cultural and Recreation Governmental activity.

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

6. Long-Term Debt

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 2017.

	Balance July 1, 2016	Issuances	Retirements	Balance June 30, 2017	Due Within One Year
Mortgage Loan	\$ 2,280,284	\$ -	\$ 214,401	\$ 2,065,883	\$ 220,319
Net Pension Liability	844,395	5,508	-	849,903	-
Compensated Absences	49,053	3,526	-	52,579	-
	<u>\$ 3,173,732</u>	<u>\$ 9,034</u>	<u>\$ 214,401</u>	<u>\$ 2,968,365</u>	<u>\$ 220,319</u>

The Library District obtained a ten year mortgage note on December 5, 2015 in the amount of \$2,397,823 at an interest rate of 2.72%. The payments for this note are \$22,854 per month for principal and interest. The Collateral to the loan is the Library's building.

The following is a summary of debt service principal and interest maturities for each of the next five fiscal years and in five-year increments thereafter required to service all governmental long-term obligations at June 30, 2017.

Fiscal Year	Principal	Interest	Total
2018	\$ 220,319	\$ 53,935	\$ 274,254
2019	226,402	47,852	274,254
2020	232,542	41,712	274,254
2021	239,073	35,181	274,254
2022	245,673	28,581	274,254
2023-2026	901,874	58,015	959,889
Total	<u>\$ 2,065,883</u>	<u>\$ 265,276</u>	<u>\$ 2,331,159</u>

7. Lease Obligations

The Library is under obligation to lease copiers. The Library paid their final payment of \$3,799 for the old operating lease during fiscal year 2017. The Library entered into a new operating lease agreement April 4th, 2016. Remaining obligations are as follows:

<u>Due in Fiscal Year</u>	<u>Amount</u>
2018	10,684
2019	10,684
2020	10,684
2021	3,561
	<u>35,615</u>

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

8. Defined Benefit Pension Plan

IMRF Plan Description

The Library'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 Library's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-District 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

The Library participates in the Regular Plan (RP).

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, 2016, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	25
Inactive Plan Members entitled to but not yet receiving benefits	12
Active Plan Members	<u>27</u>
Total	<u><u>64</u></u>

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

8. Defined Benefit Pension Plan (continued)

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 Districts 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 2016 was 11.56%. For the calendar year 2016, the District contributed \$135,717 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Library's net pension liability was measured as of December 31, 2016. 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, 2016:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.75%.
- Salary Increases were expected to be 3.75% to 14.50%, including inflation.
- The Investment Rate of Return was assumed to be 7.50%
- Projected Retirement Age was from the experience based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

8. Defined Benefit Pension Plan (continued)

- 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 weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38.00%	6.85%
International Equity	17.00%	6.75%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	5.75%
Alternative Investments	9.00%	2.65-7.35%
Cash Equivalents	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

Single Discount Rate

A Single Discount Rate of 7.50% 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 District 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 7.50%.

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position. The Schedule of Changes in Net Pension Liability and Related Ratios, presented as required supplemental information (RSI) following the Notes to the Financial Statements, presents current period changes in the total pension liability and plan net position.

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

8. Defined Benefit 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 7.50%, 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:

	<u>1% Lower</u> <u>(6.50%)</u>	<u>Current</u> <u>(7.50%)</u>	<u>1% Higher</u> <u>(8.50%)</u>
Total Pension Liability	\$ 4,902,297	\$ 4,300,041	\$ 3,806,166
Less: Plan Fiduciary Net Position	<u>3,450,138</u>	<u>3,450,138</u>	<u>3,450,138</u>
Net Pension Liability	<u>\$ 1,452,159</u>	<u>\$ 849,903</u>	<u>\$ 356,028</u>

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

For the year ended June 30, 2017, the Library recognized pension expense of \$100,225. At June 30, 2017, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 88,844	\$ -
Changes of assumptions	64,597	13,136
Net difference between projected and actual earnings on pension plan investments	<u>164,040</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	317,481	13,136
Pension Contributions made subsequent to the Measurement Date	<u>65,869</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 383,350</u>	<u>\$ 13,136</u>

Frankfort Public Library District, Illinois

Notes to the Financial Statements
June 30, 2017

8. Defined Benefit Pension Plan (continued)

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

<u>Year Ending</u> <u>December 31,</u>	<u>Net Deferred</u> <u>Outflows of</u> <u>Resources</u>
2017	\$ 133,527
2018	107,939
2019	57,690
2020	<u>71,058</u>
Total	<u>\$ 370,214</u>

9. Individual Fund Disclosures

The Audit Fund, and IMRF had excess expenditures over budget of \$650, and \$3,224 respectively.

The following fund had deficit fund balance as of June 30, 2017:

Library Building and Sites	\$ 610,179
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During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "Due To/From Other Funds." The purpose of all short-term loans is to cover temporary cash shortfalls in other funds. At June 30, 2017, the Library Building and Site Fund owes the general fund \$553,099. All loans are expected to be repaid within one year.

REQUIRED SUPPLEMENTARY INFORMATION

Frankfort Public Library District

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Year Ended June 30, 2017

(schedule to be built prospectively from 2014)

	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Total Pension Liability			
Service Cost	\$ 138,395	\$ 133,910	\$ 123,199
Interest	298,858	275,389	237,333
Differences Between Expected and Actual Experience	24,689	54,827	110,435
Changes of Assumptions	(16,716)	5,218	177,757
Benefit Payments and Refunds	<u>(153,541)</u>	<u>(151,401)</u>	<u>(130,760)</u>
Net Change in Total Pension Liability	291,685	317,943	517,964
Total Pension Liability - Beginning	<u>4,008,356</u>	<u>3,690,413</u>	<u>3,172,449</u>
Total Pension Liability - Ending	<u>\$ 4,300,041</u>	<u>\$ 4,008,356</u>	<u>\$ 3,690,413</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 135,717	\$ 136,470	\$ 130,010
Contributions - Member	56,227	53,448	50,610
Net Investment Income	219,571	15,602	174,681
Benefit Payments and Refunds	(153,541)	(151,401)	(130,760)
Net Other (Transfer)	<u>28,203</u>	<u>8,632</u>	<u>37,977</u>
Net Change in Plan Fiduciary Net Position	286,177	62,751	262,518
Plan Fiduciary Net Position - Beginning	<u>3,163,961</u>	<u>3,101,210</u>	<u>2,838,692</u>
Plan Fiduciary Net Position - Ending	<u>\$ 3,450,138</u>	<u>\$ 3,163,961</u>	<u>\$ 3,101,210</u>
Employer's Net Pension Liability	<u>\$ 849,903</u>	<u>\$ 844,395</u>	<u>\$ 589,203</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.24%	78.93%	84.03%
Covered-Valuation Payroll	\$ 1,174,023	\$ 1,187,729	\$ 1,153,571
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	72.39%	71.09%	51.08%

See accompanying notes to the required supplementary information

Frankfort Public Library District
Illinois Municipal Retirement Fund
Schedule of Employer Contributions
Last Ten Fiscal Years
(schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 133,353	\$ 130,010	\$ 3,343	\$ 1,153,571	11.27%
2015	136,470	136,470	-	1,187,729	11.49%
2016	135,717	135,717	-	1,174,023	11.56%

See accompanying notes to the required supplementary information

Frankfort Public Library District, Illinois

General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	\$ 1,790,699	\$ 1,780,835	\$ (9,864)
Personal Property Replacement Tax	45,000	42,961	(2,039)
Per Capita Grant	23,500	23,669	169
Interest	-	788	788
Donations	75,400	24,146	(51,254)
Fines and Fees	45,000	42,104	(2,896)
Developer Fees	45,000	27,633	(17,367)
Reimbursements	-	6,183	6,183
	<u>2,024,599</u>	<u>1,948,319</u>	<u>(76,280)</u>
 Total Revenues			
Expenditures:			
Operating	<u>2,157,600</u>	<u>1,926,243</u>	<u>(231,357)</u>
 Net Change in Fund Balance	<u>\$ (133,001)</u>	22,076	<u>\$ 155,077</u>
 Fund Balance, Beginning of the Year		<u>333,021</u>	
 Fund Balance, End of the Year		<u>\$ 355,097</u>	

See accompanying notes to the required supplementary information

Frankfort Public Library District, Illinois

General Fund
Schedule of Expenditures -
Budget and Actual
For the Year Ended June 30, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Operating:			
Salaries	\$ 1,300,000	\$ 1,212,640	\$ (87,360)
Payroll Taxes	-	19,974	19,974
Health Insurance	<u>100,000</u>	<u>93,274</u>	<u>(6,726)</u>
Personnel	<u>1,400,000</u>	<u>1,325,888</u>	<u>(74,112)</u>
Books - Adult	95,000	45,224	(49,776)
Books - Special	25,000	1,197	(23,803)
Books - Youth	-	26,482	26,482
Books - Bookmobile	10,000	-	(10,000)
Periodicals	15,000	6,047	(8,953)
Audio - Adult	7,000	3,149	(3,851)
Audio - Youth	-	289	289
Videos - Adult	15,000	7,444	(7,556)
Videos - Youth	-	1,496	1,496
Electronic Resources	<u>40,000</u>	<u>35,073</u>	<u>(4,927)</u>
Library Materials	<u>207,000</u>	<u>126,401</u>	<u>(80,599)</u>
Bookmobile	-	337	337
Circulation System	55,000	36,591	(18,409)
Automation	50,000	55,795	5,795
Office & Library Equipment	35,000	36,230	1,230
Office & Library Supplies	6,000	5,267	(733)
Technical Processing	30,000	9,317	(20,683)
Printing	2,000	1,452	(548)
Professional Training	2,000	5,520	3,520
Programming	24,000	24,658	658
Telephone	<u>7,600</u>	<u>7,967</u>	<u>367</u>
Library Operations	<u>211,600</u>	<u>183,134</u>	<u>(28,466)</u>
Legal Fees	4,000	3,736	(264)
Bookkeeping Service	<u>10,000</u>	<u>12,830</u>	<u>2,830</u>
Outside Professional Service	<u>14,000</u>	<u>16,566</u>	<u>2,566</u>
Contingencies	<u>50,000</u>	-	<u>(50,000)</u>
Principal	275,000	214,401	(60,599)
Interest	-	59,853	59,853
Debt Service	<u>275,000</u>	<u>274,254</u>	<u>(746)</u>
Total Expenditures	<u>\$ 2,157,600</u>	<u>\$ 1,926,243</u>	<u>\$ (231,357)</u>

See accompanying notes to the required supplementary information

Frankfort Public Library District, Illinois

Library Building and Sites Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended June 30, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Property Taxes	\$ 121,110	\$ 136,583	\$ 15,473
Total Revenues	<u>121,110</u>	<u>136,583</u>	<u>15,473</u>
Expenditures:			
Utilities	47,000	49,939	2,939
Maintenance	70,250	79,998	9,748
Supplies	10,000	11,794	1,794
Capital Outlay	<u>-</u>	<u>81,885</u>	<u>0</u>
Total Expenditures	<u>127,250</u>	<u>223,616</u>	<u>96,366</u>
Net Change in Fund Balance	<u>\$ (6,140)</u>	(87,033)	<u>\$ (80,893)</u>
Fund (Deficit), Beginning of the Year		<u>(523,146)</u>	
Fund (Deficit), End of the Year		<u>\$ (610,179)</u>	

See accompanying notes to the required supplementary information

Frankfort Public Library District

Notes to the Required Supplementary Information
Year Ended June 30, 2017

I. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The District in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance that has been accumulated in prior years.

Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds.

The District's fiscal year begins July 1 and ends on June 30. Its procedures for adopting the annual budget which follows statutory requirements are composed of the following stages:

- a) Department heads propose expenditure estimates for the coming year. These estimates, if approved by the Library Director, become recommendations for presentation to the Board of Trustees as the tentative combined Annual Budget and Appropriation Ordinance.
- b) Notice is published in the paper that the tentative Annual Budget and Appropriation Ordinance is available for public inspection. The Ordinance is then presented at a public meeting after thirty days have passed.
- c) Immediately after the public meetings, the Board of Trustees adopts the Ordinance in final form, and it is published to meet statutory requirements.
- d) The Annual Budget and Appropriation Ordinance executory phase is performed by the Library Director and department heads, and commences July 1.
- e) The Library Director is authorized to transfer budgeted amounts between departments, within any fund, with the approval of the Board of Trustees.
- f) Appropriations lapse each June 30.

Although the budget is principally prepared in a cash basis, the differences from generally accepted accounting principles are not material.

B. Excess of Expenditures over Budget

The following funds had excess actual expenditures over budgeted amounts for the year ended June 30, 2017.

	Budget	Actual	Over/(Under) Variance
Audit Fund	\$ 9,200	\$ 9,850	\$ 650
IMRF	130,000	133,224	3,224

Frankfort Public Library District

Notes to the Required Supplementary Information
Year Ended June 30, 2017

C. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2016 Contribution Rate

Valuation Date:

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

Methods and Assumptions Used to Determine 2016 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	27-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.50%
Price Inflation:	2.75%, approximate; No explicit price inflation assumptions is used in this valuation.
Salary Increases:	3.75 % to 14.50%, including inflation
Investment Rate of Return:	7.50%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality:	RP-2014 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

There were no benefit changes during the year.

SUPPLEMENTARY INFORMATION

Frankfort Public Library District, Illinois

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue Fund Type						Permanent Fund Type	Total
	Workmen's Compensation Fund	Illinois Municipal Retirement Fund	Audit Fund	Public Liability Insurance Fund	Social Security Fund	Special Reserve Fund	Working Cash Fund	
Assets								
Cash and Investments	\$ 39,208	\$ 108,856	\$ 17,055	\$ 133,263	\$ 71,635	\$ -	\$ 190,206	\$ 560,223
Receivables: (Net of Allowance for Uncollectibles)								
Property Taxes	5,437	63,610	4,893	11,417	42,407	-	-	127,764
Prepaid Expenditures	-	-	-	428	-	-	-	428
Total Assets	<u>\$ 44,645</u>	<u>\$ 172,466</u>	<u>\$ 21,948</u>	<u>\$ 145,108</u>	<u>\$ 114,042</u>	<u>\$ -</u>	<u>\$ 190,206</u>	<u>\$ 688,415</u>
Liabilities								
IMRF Withholding	\$ -	\$ 14,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,066
Total Liabilities	<u>-</u>	<u>14,066</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,066</u>
Deferred Inflows of Resources								
Deferred Revenue:								
Unavailable Property Taxes	5,437	63,610	4,893	11,417	42,407	-	-	127,764
Advance Collections	5,402	63,209	4,862	11,345	42,139	-	-	126,957
Total Deferred Inflows	<u>10,839</u>	<u>126,819</u>	<u>9,755</u>	<u>22,762</u>	<u>84,546</u>	<u>-</u>	<u>-</u>	<u>254,721</u>
Fund Balances (Deficits)								
Nonspendable	-	-	-	428	-	-	190,206	190,634
Restricted for:								
Audit	-	-	12,193	-	-	-	-	12,193
Employee Benefits	-	31,581	-	-	29,496	-	-	61,077
Insurance	33,806	-	-	121,918	-	-	-	155,724
Total Fund Balance (Deficit)	<u>33,806</u>	<u>31,581</u>	<u>12,193</u>	<u>122,346</u>	<u>29,496</u>	<u>-</u>	<u>190,206</u>	<u>419,628</u>
Total Liabilities, Deferred Inflows and Fund Balances (Deficit)	<u>\$ 44,645</u>	<u>\$ 172,466</u>	<u>\$ 21,948</u>	<u>\$ 145,108</u>	<u>\$ 114,042</u>	<u>\$ -</u>	<u>\$ 190,206</u>	<u>\$ 688,415</u>

Frankfort Public Library District, Illinois

Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2017

	Special Revenue Fund Type						Permanent Fund Type	Total
	Workmen's Compensation Fund	Illinois Municipal Retirement Fund	Audit Fund	Public Liability Insurance Fund	Social Security Fund	Special Reserve Fund	Working Cash Fund	
Revenues:								
Property Taxes	\$ 6,247	\$ 131,370	\$ 8,341	\$ 18,758	\$ 72,983	\$ -	\$ -	\$ 237,699
Reimbursements	-	-	-	1,227	-	-	-	1,227
Total Revenues	<u>6,247</u>	<u>131,370</u>	<u>8,341</u>	<u>19,985</u>	<u>72,983</u>	<u>-</u>	<u>-</u>	<u>238,926</u>
Expenditures:								
Operating	<u>3,660</u>	<u>133,224</u>	<u>9,850</u>	<u>22,608</u>	<u>73,210</u>	<u>-</u>	<u>-</u>	<u>242,552</u>
Total Expenditures	<u>3,660</u>	<u>133,224</u>	<u>9,850</u>	<u>22,608</u>	<u>73,210</u>	<u>-</u>	<u>-</u>	<u>242,552</u>
Other Financing Sources (Uses):								
Net Change in Fund Balance	2,587	(1,854)	(1,509)	(2,623)	(227)	-	-	(3,626)
Fund Balance (Deficit) Beginning of Year	<u>31,219</u>	<u>33,435</u>	<u>13,702</u>	<u>124,969</u>	<u>29,723</u>	<u>-</u>	<u>190,206</u>	<u>423,254</u>
Fund Balance (Deficit) End of Year	<u>\$ 33,806</u>	<u>\$ 31,581</u>	<u>\$ 12,193</u>	<u>\$ 122,346</u>	<u>\$ 29,496</u>	<u>\$ -</u>	<u>\$ 190,206</u>	<u>\$ 419,628</u>

Frankfort Public Library District, Illinois

Workmen's Compensation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues - Taxes	<u>\$ 10,531</u>	<u>\$ 6,247</u>	<u>\$ (4,284)</u>
Expenditures - Operating	<u>10,800</u>	<u>3,660</u>	<u>(7,140)</u>
Net Change in Fund Balance	<u>\$ (269)</u>	<u>2,587</u>	<u>\$ 2,856</u>
Fund Balance, Beginning of the Year		<u>31,219</u>	
Fund Balance, End of the Year		<u>\$ 33,806</u>	

Frankfort Public Library District, Illinois

Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues - Taxes	<u>\$ 123,216</u>	<u>\$ 131,370</u>	<u>\$ 8,154</u>
Expenditures - Operating	<u>130,000</u>	<u>133,224</u>	<u>3,224</u>
Net Change in Fund Balance	<u>\$ (6,784)</u>	<u>(1,854)</u>	<u>\$ 4,930</u>
Fund Balance, Beginning of the Year		<u>33,435</u>	
Fund Balance, End of the Year		<u>\$ 31,581</u>	

Frankfort Public Library District, Illinois

Audit Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues - Taxes	<u>\$ 9,478</u>	<u>\$ 8,341</u>	<u>\$ (1,137)</u>
Expenditures - Operating	<u>9,200</u>	<u>9,850</u>	<u>650</u>
Net Change in Fund Balance	<u>\$ 278</u>	<u>(1,509)</u>	<u>\$ (1,787)</u>
Fund Balance, Beginning of the Year		<u>13,702</u>	
Fund Balance, End of the Year		<u>\$ 12,193</u>	

Frankfort Public Library District, Illinois

Public Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues:			
Taxes	\$ 22,116	\$ 18,758	\$ (3,358)
Reimbursements	-	1,227	1,227
Total Revenues	<u>22,116</u>	<u>19,985</u>	<u>(2,131)</u>
Expenditures - Operating	<u>22,900</u>	<u>22,608</u>	<u>(292)</u>
Net Change in Fund Balance	<u>\$ (784)</u>	<u>(2,623)</u>	<u>\$ (1,839)</u>
Fund Balance, Beginning of the Year		<u>124,969</u>	
Fund Balance, End of the Year		<u>\$ 122,346</u>	

Frankfort Public Library District, Illinois

Social Security Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues - Taxes	\$ 82,144	\$ 72,983	\$ (9,161)
Expenditures - Operating	87,500	73,210	(14,290)
Net Change in Fund Balance	<u>\$ (5,356)</u>	(227)	<u>\$ 5,129</u>
Fund Balance, Beginning of the Year		<u>29,723</u>	
Fund Balance, End of the Year		<u>\$ 29,496</u>	

Frankfort Public Library District, Illinois

Special Reserve Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Expenditures	\$ 87,300	\$ -	\$ (87,300)
Other Financing Sources (Uses):			
Net Change in Fund Balance	<u>\$ (87,300)</u>	-	<u>\$ 87,300</u>
Fund Balance, Beginning of the Year		<u>-</u>	
Fund Balance, End of the Year		<u>\$ -</u>	

STATISTICAL INFORMATION

Frankfort Public Library District, Illinois

Property Taxes Collected and Taxes Receivable

Last Twenty Fiscal Years

Tax Levy Year	Gross Taxes Collected				Percent Collected	Gross Taxes Receivable	Provision For Loss and Cost On Collections	Net Taxes Receivable
	Extensions	Prior Years	Year Ended June 30, 2017	June 30, 2017				
1997	\$ 829,300	\$ 831,856	\$ -	\$ 831,856	100.31%	\$ (2,556)	\$ (2,556)	\$ -
1998	869,738	871,850	-	871,850	100.24%	(2,112)	(2,112)	-
1999	922,118	926,845	-	926,845	100.51%	(4,727)	(4,727)	-
2000	987,366	991,353	-	991,353	100.40%	(3,987)	(3,987)	-
2001	1,076,003	1,074,086	-	1,074,086	99.82%	1,917	1,917	-
2002	1,161,875	1,163,947	-	1,163,947	100.18%	(2,072)	(2,072)	-
2003	1,250,059	1,248,612	-	1,248,612	99.88%	1,447	1,447	-
2004	1,371,599	1,393,040	-	1,393,040	101.56%	(21,441)	(21,441)	-
2005	1,524,862	1,537,258	-	1,537,258	100.81%	(12,396)	(12,396)	-
2006	1,685,076	1,674,095	-	1,674,095	99.35%	10,981	10,981	-
2007	1,800,764	1,782,259	-	1,782,259	98.97%	18,505	18,505	-
2008	1,935,265	1,932,773	-	1,932,773	99.87%	2,492	2,492	-
2009	1,946,483	1,938,312	-	1,938,312	99.58%	8,171	8,171	-
2010	2,003,058	2,022,047	-	2,022,047	100.95%	(18,989)	(18,989)	-
2011	2,087,317	2,069,585	-	2,069,585	99.15%	17,732	17,732	-
2012	2,008,128	2,000,807	-	2,000,807	99.64%	7,321	7,321	-
2013	2,072,325	2,078,114	-	2,078,114	100.28%	(5,789)	(5,789)	-
2014	2,116,088	2,094,867	-	2,094,867	99.00%	21,221	21,221	-
2015	2,161,220	1,089,424	1,047,560	2,136,984	98.88%	24,236	24,236	-
2016	2,225,886	-	1,098,327	1,098,327	49.34%	1,127,559	22,259	1,105,300
Total	<u>\$ 32,034,530</u>	<u>\$ 28,721,130</u>	<u>\$ 2,145,887</u>	<u>\$ 30,867,017</u>	<u>96.36%</u>	<u>\$ 1,167,513</u>	<u>\$ 62,213</u>	<u>\$ 1,105,300</u>
Add: Advance Collections								
2015 Tax Levy			1,089,424					
Less: Advance Collections								
2016 Tax Levy			<u>1,098,327</u>					
Earned Property Tax Revenue								
June 30, 2017			<u>\$ 2,136,984</u>					

Frankfort Public Library District, Illinois
Property Taxes Collected and Taxes Receivable
Last Twenty Fiscal Years

Gross Taxes Collected - By Fund

General	\$ 1,774,858
Illinois Municipal Retirement	127,066
Social Security	77,616
Audit	8,917
Public Liability Insurance	20,468
Workmen's Compensation	8,443
Library Building and Sites	<u>128,520</u>
Total	<u>\$ 2,145,887</u>

Net Taxes Receivable By Fund

General	\$ 915,012
Illinois Municipal Retirement	63,610
Social Security	42,407
Audit	4,893
Public Liability Insurance	11,417
Workmen's Compensations	5,437
Library Building and Sites	<u>62,523</u>
Total	<u>\$ 1,105,300</u>

Frankfort Public Library District, Illinois

Schedule of Assessed Valuation, Tax Rates and Tax Extensions,
Last Three Levy Years

<u>Assessed Valuations:</u>	<u>2016</u>		<u>2015</u>		<u>2014</u>	
Will County	\$1,085,604,027		\$ 1,036,308,078		\$ 1,022,646,854	
Cook County	9,282,118		8,831,895		9,004,934	
	<u>\$1,094,886,145</u>		<u>\$ 1,045,139,973</u>		<u>\$ 1,031,651,788</u>	

	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
<u>Will County</u>						
General Fund	0.1683	\$ 1,827,072	0.1707	\$ 1,768,978	0.1613	\$ 1,649,529
I.M.R.F. Fund	0.0117	127,016	0.0126	130,575	0.0136	139,080
Social Security Fund	0.0078	84,677	0.0070	72,542	0.0088	89,993
Audit Fund	0.0009	9,770	0.0008	8,290	0.0010	10,226
Liability Insurance Fund	0.0021	22,798	0.0018	18,654	0.0030	30,679
Workman's Compensation	0.0010	10,856	0.0006	6,218	0.0012	12,272
Building and Site Fund	0.0115	124,844	0.0131	135,756	0.0162	165,669
Total Will County	<u>0.2033</u>	<u>\$ 2,207,033</u>	<u>0.2066</u>	<u>\$ 2,141,013</u>	<u>0.2051</u>	<u>\$ 2,097,448</u>
<u>Cook County</u>						
General Fund	0.1685	\$ 15,637	0.1712	\$ 15,120	0.1628	\$ 14,678
I.M.R.F. Fund	0.0116	1,077	0.0126	1,113	0.0137	1,234
Social Security Fund	0.0078	724	0.0070	618	0.0088	810
Audit Fund	0.0009	83	0.0008	71	0.0010	90
Liability Insurance Fund	0.0021	194	0.0017	150	0.0029	261
Workman's Compensation Fund	0.0010	93	0.0005	44	0.0012	108
Building and Site Fund	0.0114	1,059	0.0131	1,157	0.0162	1,459
Total Cook County	<u>0.2033</u>	<u>\$ 18,867</u>	<u>0.2069</u>	<u>\$ 18,273</u>	<u>0.2066</u>	<u>\$ 18,640</u>
Total Tax Extension		<u>\$ 2,225,900</u>		<u>\$ 2,159,286</u>		<u>\$ 2,116,088</u>