

ACCEPTANCE OF ANNUAL AUDIT

The Library Board will review the Comprehensive Annual Financial Report dated December 31, 2017.

THEREFORE BE IT RESOLVED:

That the Elmhurst Public Library Board of Trustees accepts the Comprehensive Annual Financial Report for the Elmhurst Public Library, December 31, 2017.



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SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Elmhurst, Illinois

We have examined management of the City of Elmhurst's assertion that the City of Elmhurst (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2017. The City's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, management's assertion that the City of Elmhurst, Illinois complied with the aforementioned requirements for the year ended December 31, 2017 is fairly stated, in all material respects.

This report is intended solely for the information and use of the City Council, management, the joint review board, the Illinois State Comptroller, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

SiKich LLP

Naperville, Illinois
July 25, 2018

CITY OF ELMHURST, ILLINOIS
 COMBINING BALANCE SHEET/STATEMENT OF NET POSITION
 ALL GOVERNMENTAL FUNDS
 PUBLIC LIBRARY
 December 31, 2017

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash	\$ 1,978,829	\$ -	\$ 24,031	\$ 2,002,860	\$ -	\$ 2,002,860
Investments						
Negotiable certificates of deposit	3,369,800	-	1,261,700	4,631,500	-	4,631,500
Receivables						
Property taxes	7,571,421	-	-	7,571,421	-	7,571,421
Due from other funds	-	1,493,631	-	1,493,631	(1,493,631)	-
Accrued interest	16,093	-	5,910	22,003	-	22,003
Miscellaneous	34,257	-	-	34,257	-	34,257
Prepaid items	40,079	-	-	40,079	-	40,079
Capital assets not being depreciated						
Land	-	-	-	-	621,421	621,421
Construction in progress	-	-	-	-	415,577	415,577
Improvements other than buildings	-	-	-	-	35,000	35,000
Capital assets being depreciated, net						
Buildings	-	-	-	-	16,682,892	16,682,892
Machinery and equipment	-	-	-	-	12,374	12,374
Total assets	13,010,479	1,493,631	1,291,641	15,795,751	16,273,633	32,069,384
DEFERRED OUTFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	1,019,482	1,019,482
Unamortized loss on refunding	-	-	-	-	368,832	368,832
Total deferred outflows of resources	-	-	-	-	1,388,314	1,388,314
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 13,010,479	\$ 1,493,631	\$ 1,291,641	\$ 15,795,751	\$ 17,661,947	\$ 33,457,698

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Net Position
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION						
LIABILITIES						
Accounts payable	\$ 79,132	\$ -	\$ -	\$ 79,132	\$ -	\$ 79,132
Accrued payroll	149,204	-	-	149,204	-	149,204
Due to other funds	1,493,631	-	-	1,493,631	(1,493,631)	-
Accrued interest payable	-	-	-	-	80,071	80,071
Net pension liability - IMRF	-	-	-	-	1,802,871	1,802,871
Bonds payable	-	-	-	-	8,723,467	8,723,467
Total liabilities	1,721,967	-	-	1,721,967	9,112,778	10,834,745
DEFERRED INFLOWS OF RESOURCES						
Pension - IMRF	-	-	-	-	103,828	103,828
Unavailable revenue - property taxes	7,571,421	-	-	7,571,421	-	7,571,421
Total deferred inflows of resources	7,571,421	-	-	7,571,421	103,828	7,675,249
Total liabilities and deferred inflows of resources	9,293,388	-	-	9,293,388	9,216,606	18,509,994
FUND BALANCES/NET POSITION						
Net position						
Net investment in capital assets	-	-	-	-	9,412,629	9,412,629
Fund balances						
Restricted for employee appreciation	-	-	24,405	24,405	-	24,405
Assigned for general obligation debt	-	1,493,631	-	1,493,631	-	1,493,631
Assigned for capital replacement and maintenance	-	-	1,267,236	1,267,236	(1,267,236)	-
Unrestricted - nonspendable - prepaid items	40,079	-	-	40,079	-	40,079
Unrestricted/unassigned - general fund	3,677,012	-	-	3,677,012	299,948	3,976,960
Total fund balances/net position	3,717,091	1,493,631	1,291,641	6,502,363	8,445,341	14,947,704
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION	\$ 13,010,479	\$ 1,493,631	\$ 1,291,641	\$ 15,795,751	\$ 17,661,947	\$ 33,457,698

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2017

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Activities
REVENUES						
Property taxes	\$ 7,490,957	\$ -	\$ -	\$ 7,490,957	\$ -	\$ 7,490,957
Intergovernmental						
Replacement tax	265,300	-	-	265,300	34,257	299,557
State grants	34,257	-	-	34,257	-	34,257
Charges for services						
Fines and rentals	84,538	-	-	84,538	-	84,538
Copier revenue	40,990	-	-	40,990	-	40,990
Fees	1,086	-	-	1,086	-	1,086
Investment income	49,640	-	12,819	62,459	-	62,459
Miscellaneous	121,223	-	-	121,223	-	121,223
Total revenues	8,087,991	-	12,819	8,100,810	34,257	8,135,067
EXPENDITURES/EXPENSES						
Current						
Culture and recreation						
Personal services	3,279,091	-	-	3,279,091	-	3,279,091
Employee benefits	987,257	-	-	987,257	247,798	1,235,055
Contractual services	454,304	-	-	454,304	-	454,304
Commodities	1,019,050	-	-	1,019,050	-	1,019,050
Repairs and maintenance	227,130	-	-	227,130	-	227,130
Other	95,771	-	-	95,771	-	95,771
Insurance	33,600	-	-	33,600	-	33,600
Capital outlay	766,471	-	-	766,471	(99,114)	667,357
Debt service - payment to primary government						
Principal	-	1,307,000	-	1,307,000	(1,307,000)	-
Interest and fees	-	293,875	-	293,875	(18,764)	275,111
Total expenditures/expenses	6,862,674	1,600,875	-	8,463,549	(1,177,080)	7,286,469
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	1,225,317	(1,600,875)	12,819	(362,739)	1,211,337	848,598

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Activities
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 3,000	\$ 1,627,884	\$ -	\$ 1,630,884	\$ (1,630,884)	\$ -
Transfers (out)	(1,627,884)	-	(3,000)	(1,630,884)	1,630,884	-
Total other financing sources (uses)	(1,624,884)	1,627,884	(3,000)	-	-	-
NET CHANGE IN FUND BALANCES/NET POSITION	(399,567)	27,009	9,819	(362,739)	1,211,337	848,598
FUND BALANCES/NET POSITION, JANUARY 1	4,116,658	1,466,622	1,281,822	6,865,102	7,268,261	14,133,363
FUND BALANCES/NET POSITION, DECEMBER 31	\$ 3,717,091	\$ 1,493,631	\$ 1,291,641	\$ 6,502,363	\$ 8,479,598	\$ 14,981,961

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2017
(With Comparative Actual for 2016)

	2017			2016
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
REVENUES				
Property taxes	\$ 7,431,000	\$ 7,490,957	\$ 59,957	\$ 7,314,259
Intergovernmental				
Replacement tax	175,000	265,300	90,300	248,227
State grants	43,000	34,257	(8,743)	34,011
Charges for services				
Fines and rentals	89,000	84,538	(4,462)	81,735
Copier revenue	35,000	40,990	5,990	36,658
Fees	2,000	1,086	(914)	1,122
Investment income	11,100	49,640	38,540	15,289
Miscellaneous	125,920	121,223	(4,697)	114,689
Total revenues	7,912,020	8,087,991	175,971	7,845,990
EXPENDITURES				
Current				
Culture and recreation				
Personal services	3,312,000	3,279,091	(32,909)	3,138,492
Employee benefits	995,000	987,257	(7,743)	950,946
Contractual services	454,200	454,304	104	474,136
Commodities	1,111,000	1,019,050	(91,950)	1,019,250
Repairs and maintenance	223,000	227,130	4,130	174,895
Other	100,100	95,771	(4,329)	89,145
Insurance	38,000	33,600	(4,400)	35,066
Capital outlay	1,075,000	766,471	(308,529)	223,122
Total expenditures	7,308,300	6,862,674	(445,626)	6,105,052
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	603,720	1,225,317	621,597	1,740,938
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000	3,000	-	1,636,526
Transfers (out)	(1,600,875)	(1,627,884)	(27,009)	(1,626,864)
Total other financing sources (uses)	(1,597,875)	(1,624,884)	(27,009)	9,662
NET CHANGE IN FUND BALANCE	\$ (994,155)	(399,567)	\$ 594,588	1,750,600
FUND BALANCE, JANUARY 1		4,116,658		2,366,058
FUND BALANCE, DECEMBER 31		\$ 3,717,091		\$ 4,116,658

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY DEBT SERVICE G.O. BONDS FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2017
(With Comparative Actual for 2016)

	2017		Variance with Final Budget Over (Under)	2016 Actual
	Original and Final Budget	Actual		
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal series 2013	1,292,000	1,292,000	-	1,186,000
Principal series 2014A	15,000	15,000	-	15,000
Interest series 2013	120,840	120,840	-	170,400
Interest series 2014A	172,415	172,415	-	172,712
Bond fees	620	620	-	621
Total expenditures	1,600,875	1,600,875	-	1,544,733
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,600,875)	(1,600,875)	-	(1,544,733)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,600,875	1,627,884	27,009	1,626,864
Total other financing sources (uses)	1,600,875	1,627,884	27,009	1,626,864
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	27,009	<u>\$ 27,009</u>	82,131
FUND BALANCE, JANUARY 1		<u>1,466,622</u>		<u>1,384,491</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,493,631</u>		<u>\$ 1,466,622</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2017
(with comparative actual for 2016)

	Capital Projects Capital Replacement	Permanent Employee Appreciation	Total	
			2017	2016
ASSETS				
Cash	\$ 23,791	\$ 240	\$ 24,031	\$ 534,170
Investments				
Negotiable certificates of deposit	1,237,700	24,000	1,261,700	745,600
Receivables				
Accrued interest	5,745	165	5,910	2,052
TOTAL ASSETS	\$ 1,267,236	\$ 24,405	\$ 1,291,641	\$ 1,281,822
LIABILITIES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
FUND BALANCES				
Restricted for employee appreciation	-	24,405	24,405	27,134
Assigned for capital replacement and maintenance	1,267,236	-	1,267,236	1,254,688
Total fund balances	1,267,236	24,405	1,291,641	1,281,822
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,267,236	\$ 24,405	\$ 1,291,641	\$ 1,281,822

CITY OF ELMHURST, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
PUBLIC LIBRARY**

For the Year Ended December 31, 2017
(With Comparative Actual for 2016)

	Capital Projects	Permanent	Total	
	Capital Replacement	Employee Appreciation	2017	2016
REVENUES				
Investment income	\$ 12,548	\$ 271	\$ 12,819	\$ 6,797
Total revenues	12,548	271	12,819	6,797
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,548	271	12,819	6,797
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(3,000)	(3,000)	(63,363)
Total other financing sources (uses)	-	(3,000)	(3,000)	(63,363)
NET CHANGE IN FUND BALANCES	12,548	(2,729)	9,819	(56,566)
FUND BALANCES, JANUARY 1	1,254,688	27,134	1,281,822	1,338,388
FUND BALANCES, DECEMBER 31	\$ 1,267,236	\$ 24,405	\$ 1,291,641	\$ 1,281,822

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL REPLACEMENT FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2017
(with comparative actual for 2016)

	<u>2017</u>		<u>Variance with</u>	<u>2016</u>
	<u>Original and</u>	<u>Actual</u>	<u>Final Budget</u>	<u>Actual</u>
	<u>Final Budget</u>		<u>Over (Under)</u>	
REVENUES				
Investment income	\$ 5,300	\$ 12,548	\$ 7,248	\$ 6,461
EXPENDITURES				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 5,300</u>	<u>12,548</u>	<u>\$ 7,248</u>	<u>6,461</u>
FUND BALANCE, JANUARY 1		<u>1,254,688</u>		<u>1,248,227</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,267,236</u>		<u>\$ 1,254,688</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMPLOYEE APPRECIATION FUND
PUBLIC LIBRARY

For the Year Ended December 31, 2017
(with comparative actual for 2016)

	2017			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2016 Actual
REVENUES				
Investment income	\$ 100	\$ 271	\$ 171	\$ 144
Total revenues	100	271	171	144
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100	271	171	144
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,000)	(3,000)	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (2,900)</u>	<u>(2,729)</u>	<u>\$ 171</u>	144
FUND BALANCE, JANUARY 1		<u>27,134</u>		<u>26,990</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 24,405</u></u>		<u><u>\$ 27,134</u></u>

(See independent auditor's report.)