ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2018

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ITASCA, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Itasca Community Library
Itasca, Illinois

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Itasca Community Library, Itasca, Illinois (the Library), as of and for the year ended April 30, 2018, and the related notes to financial statements which collectively comprise the Library'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 of 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 Library'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 Library'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, the major fund, and the aggregate remaining fund information of the Itasca Community Library, Itasca, Illinois, as of April 30, 2018, 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.

Emphasis of Matter

Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information 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 basic financial statements that collectively comprise the Library's basic financial statements. The supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental data is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
December 10, 2018

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2018

	Governmental Activities
ASSETS	
Cash and investments	$ 1,049,415
Receivables	
Property taxes	1,689,527
Due from other governments	8,964
Capital assets being depreciated (net of accumulated depreciation)	3,820,752
Total assets	6,568,658
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	76,118
Total assets and deferred outflows of resources	6,644,776
LIABILITIES	
Accounts payable	147,924
Accrued payroll	16,128
Noncurrent liabilities	
Due in one year	172,358
Due after one year	1,096,506
Total liabilities	1,432,916
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	367,660
Deferred property taxes	1,689,527
Total deferred inflows of resources	2,057,187
Total liabilities and deferred inflows of resources	3,490,103
NET POSITION	
Net investment in capital assets	2,726,898
Restricted	
Debt service	9,709
Specific purposes	155,077
Unrestricted	262,989
TOTAL NET POSITION	$ 3,154,673

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

		Program Revenue			Net (Expense) Revenue and Change in Net Position
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
PRIMARY GOVERNMENT					
Governmental activities					
Culture, recreation, and education	$ 1,575,375	$ 19,327	$ -	$ -	$ (1,556,048)
Interest and fiscal charges	49,424	-	-	-	(49,424)
TOTAL GOVERNMENTAL ACTIVITIES	$ 1,624,799	$ 19,327	$ -	$ -	(1,605,472)
		General revenue			
		Property taxes			1,638,367
		Replacement taxes			30,064
		Gifts			7,654
		Fundraisers			4,516
		Investment income			21,741
		Miscellaneous			25,713
		Total			1,728,055
		CHANGE IN NET POSITION			122,583
		NET POSITION, MAY 1			3,032,090
		NET POSITION, APRIL 30			$ 3,154,673

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2018

	General Fund	Debt Service (Nonmajor)	Total Governmental
ASSETS			
Cash and investments	$ 1,049,415	$ -	$ 1,049,415
Receivables			
Property taxes	1,485,042	204,485	1,689,527
Due from other funds	-	9,709	9,709
Due from Village	8,964	-	8,964
TOTAL ASSETS	$ 2,543,421	$ 214,194	$ 2,757,615
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 147,924	$ -	$ 147,924
Accrued payroll	16,128	-	16,128
Due to other funds	9,709	-	9,709
Total liabilities	173,761	-	173,761
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,485,042	204,485	1,689,527
Total liabilities and deferred inflows of resources	1,658,803	204,485	1,863,288
FUND BALANCES			
Restricted			
Debt service	-	9,709	9,709
Specific purpose	155,077	-	155,077
Unrestricted			
Unassigned	729,541	-	729,541
Total fund balances	884,618	9,709	894,327
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 2,543,421	$ 214,194	$ 2,757,615

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 894,327
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 governmental funds	3,820,752
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(291,542)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Due to the Village	(1,094,215)
Notes payable	(17,355)
Compensated absences	(202)
Net pension liability	(134,000)
Net other postemployment benefit obligation	(23,092)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 3,154,673

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2018

	General	Debt Service (Nonmajor)	Total Governmental
REVENUES			
Property taxes	$ 1,434,520	$ 203,847	$ 1,638,367
Intergovernmental			
Replacement taxes	30,064	-	30,064
Charges for services	19,327	-	19,327
Gifts	7,654	-	7,654
Fundraisers	4,516	-	4,516
Investment income	21,741	-	21,741
Miscellaneous	25,713	-	25,713
Total revenues	1,543,535	203,847	1,747,382
EXPENDITURES			
Current			
Personnel	908,306	-	908,306
Contractual services	270,807	-	270,807
Supplies	94,615	-	94,615
Capital outlay	803,904	-	803,904
Debt service			
Principal	50,695	150,000	200,695
Interest	1,807	54,428	56,235
Total expenditures	2,130,134	204,428	2,334,562
NET CHANGE IN FUND BALANCES	(586,599)	(581)	(587,180)
FUND BALANCES, MAY 1	1,471,217	10,290	1,481,507
FUND BALANCES, APRIL 30	$ 884,618	$ 9,709	$ 894,327

See accompanying notes to financial statements.

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	(587,180)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities		700,636
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds		(102,528)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities		200,695
The change in the net other postemployment benefit obligation is reported as an expense on the statement of activities		(3,530)
The change in the Illinois Municipal Retirement Fund net pension liability is not a source or use of a financial resource		466,083
The change in deferred outflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities		(558,404)
The amortization of costs included in the liability to the Village are deferred and amortized over the life of the liability on the statement of activities		6,811
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	122,583

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Library is governed by a seven-member Library Board of Trustees that is separately elected. The Library Board of Trustees selects management staff and directs the affairs of the Library. As required by GAAP, these financial statements include all funds of the Library. Management has also considered all potential component units. Criteria for including a component unit in the Library's reporting entity principally consist of the potential component unit's financial interdependency and accountability to the Library. Based upon those criteria, there are no potential component units to be included in the reporting entity.

b. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified as governmental funds.

The General Fund is used to account for all general activities of the Library not accounted for in some other fund.

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Library. Governmental activities are normally supported by taxes, fees, and intergovernmental revenues.

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

The Library reports the following major governmental fund:

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

d. 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period (60 days) or soon enough thereafter to be used to pay liabilities of the current period. The Library recognizes property taxes when they become both measurable and available in the year intended to finance operations. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Those revenues susceptible to accrual are property taxes and interest revenue. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

The Library reports deferred revenue, unearned revenue, and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred and unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability or deferred inflows of resource for deferred, unearned, or unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

The Library's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are stated at fair value.

The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Library did not have any investments measured at fair value as of April 30, 2018.

f. Capital Assets

Capital assets, which include property, equipment, and computers are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets having a useful life greater than one year with an initial, individual cost of more than $10,000 for buildings and improvements and $5,000 for other capital assets Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

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

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

Assets	Years
Buildings and improvements	10-50
Equipment, furniture, and fixtures	7-20
Computers	5

g. Compensated Absences

The Library's employees earn vacation leave pay, which generally must be taken within the year granted. Ten paid holidays are granted to employees. Employees also earn personal leave pay, which must be taken in the calendar year granted. Accumulated unpaid vacation and holiday, are accrued when earned. Vested or accumulated vacation of governmental activities are recorded as an expense and liability as the benefits accrue to employees.

h. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Library Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library's Director through the Library's fund balance policy. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also reported as unassigned.

The Library'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 Library considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Library's restricted net position is restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

j. Long-Term Obligations

In the government-wide financial statements, long-term debt, and other long-term obligations are reported as liabilities in the governmental activities column.

k. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Interfund Receivables/Payables (Continued)

If applicable, advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

l. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Deposits and Investments

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds and the Illinois Metropolitan Investment Fund. The Library's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Deposits and Investments (Continued)

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library 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 objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an independent third party custodian appointed by the Library's Board of Trustees.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations and investing in shorter-term securities, money market funds, or similar investment pools. The Library Board of Trustees attempts to meet the liquidity needs of the Library by matching investments with maturity dates that anticipate the cash flow needs of the Library's operations. No maximum maturity date is established for potential Library investments.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Library limits its exposure to credit risk by limiting investments to the safest types of securities; pre-qualifying the financial institutions, intermediaries, and advisors with which the Library will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. The Library's investment policy does not specify how they limit their exposure to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Library has a high percentage of its investments invested in one type of investment. The Library's investment policy requires diversification, to the best of its ability to avoid unreasonable risk based on investing in securities with varying maturities.

3. RECEIVABLES - TAXES

Property taxes for 2017 attach as an enforceable lien on January 1, 2017 on property values assessed as of the same date. Taxes are levied by December 31 by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2018 and September 1, 2018. The County collects such taxes and remits them periodically. The 2017 levy has been reported as a receivable and deferred/ unavailable revenue as of April 30, 2018.

The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018 as the tax has not yet been levied by the Library and will not be levied until December 2018 and, therefore, the levy is not measurable at April 30, 2018.

4. CAPITAL ASSETS

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	$ -	$ -	$ -	$ -
Total capital assets not being depreciated	-	-	-	-
Capital assets being depreciated				
Buildings and improvements	5,257,006	686,271	-	5,943,277
Equipment, furniture, and fixtures	153,401	14,365	-	167,766
Computers	16,842	-	-	16,842
Total capital assets being depreciated	5,427,249	700,636	-	6,127,885
Less accumulated depreciation for				
Buildings and improvements	2,046,417	95,269	-	2,141,686
Equipment, furniture, and fixtures	145,936	4,964	-	150,900
Computers	12,252	2,295	-	14,547
Total accumulated depreciation	2,204,605	102,528	-	2,307,133
Total capital assets being depreciated, net	3,222,644	598,108	-	3,820,752
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 3,222,644	$ 598,108	$ -	$ 3,820,752

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture, recreation, and education	$ 102,528

5. LONG-TERM DEBT

a. Long-Term Liabilities - Governmental Activities

Changes in long-term liabilities reported in the governmental activities are as follows:

	Balances May 1,	Additions	Reductions	Balances April 30	Current Portion
Due to Village	$ 1,251,022	$ -	$ 156,807	$ 1,094,215	$ 155,000
Note payable	68,054	-	50,699	17,355	17,355
Compensated absences payable	202	-	-	202	-
Net pension liability	600,083	-	466,083	134,000	-
Net other postemployment benefit obligation	19,562	3,530	-	23,092	-
TOTAL	$ 1,938,923	$ 3,530	$ 673,589	$ 1,268,864	$ 172,355

General obligation bonds are direct obligations and pledge the full faith and credit of the Village of Itasca (the Village). The Library is responsible for repayment on behalf of the Village. The liability to the Village consists of the following issuance: General Obligation Bond, Series 2008A, due in annual installments of $130,000 to $195,000 through December 15, 2023 plus interest at 4.25% to 4.50%.

The Library entered into a promissory note agreement dated August 20, 2008 in the amount of $432,000. The note is secured by the Library building. Amounts outstanding accrue interest at 3.95% per annum. The note matures on August 20, 2018. Amount outstanding under the note agreement was $17,355 at April 30, 2018.

5. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity on the general obligation bonds are as follows:

Fiscal Year Ending April 30,	General Obligation Bond Series 2008A Principal	Interest	Total
2019	$ 155,000	$ 47,250	$ 202,250
2020	165,000	40,275	205,275
2021	170,000	32,850	202,850
2022	180,000	25,200	205,200
2023	185,000	17,100	202,100
2024	195,000	8,775	203,775
TOTAL	$ 1,050,000	$ 171,450	$ 1,221,450

Annual debt service requirement to maturity on the promissory note is as follows:

Fiscal Year Ending April 30,	Principal	Interest	Total
2019	$ 17,355	$ 145	$ 17,500
TOTAL	$ 17,355	$ 145	$ 17,500

6. INTERFUND ACCOUNTS

Amounts due from/to other funds at April 30, 2018 consisted of the following:

	Due From	Due To
General Fund	$ -	$ 9,709
Debt Service Fund	9,709	-
TOTAL	$ 9,709	$ 9,709

6. INTERFUND ACCOUNTS (Continued)

The purpose of the amounts due from/to other funds are as follows:

- $9,709 due from the General Fund to the Debt Service Fund is for funding of operating expenses. The amount will be repaid within one year.

7. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Library provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Library and can be amended by the Library through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Library's governmental activities.

b. Benefits Provided

The Library provides continued health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under the Library's retirement plan. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Library's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2018, the most recent valuation performed, Library membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	11
TOTAL	11
Participating employers	1

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The Library is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for the last three years was as follows:

Fiscal Year Ended April 30,	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	$ 5,209	$ 1,369	26.29%	$ 17,142
2017	5,358	2,937	54.82%	19,562
2018	3,530	-	0.00%	23,092

The net OPEB obligation as of April 30, 2018, was calculated as follows:

Annual required contribution	$ 3,558
Interest on net OPEB obligation	782
Adjustment to annual required contribution	(810)
Annual OPEB cost	3,530
Contributions made	-
Increase in net OPEB obligation	3,530
Net OPEB obligation, beginning of year	19,562
NET OPEB OBLIGATION, END OF YEAR	$ 23,092

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2015, the most recent valuation performed, was as follows:

Actuarial accrued liability (AAL)	$ 46,391
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	46,391
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	$ 560,484
UAAL as a percentage of covered payroll	8.28%

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2018 actuarial valuation, most recent valuation date, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 7.40% with an ultimate healthcare inflation rate of 5%. Both rates include a 3% inflation assumption and 4% wage inflation assumption. The actuarial value of assets was not determined as the Library has not advance funded its obligation. The Plan’s unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2018 was 30 years.

8. DEFINED BENEFIT PENSION PLAN

The Library contributes, through the Village, to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library’s participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village’s comprehensive annual financial report.

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided

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

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and the Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended 2018 was 12.15% of covered payroll. For the year ended April 30, 3018, salaries totaling $625,302 were paid that required employer contributions of $75,970, which was equal to the Library's actual contributions.

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

At April 30, 2018, the Library reported a liability of $134,000 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based in the Library's actual contribution to the plan for the year ended December 31, 2017 relative to the contributions of the Village, actuarially determined. At April 30, 2018, the Library's proportion was 16.80% of the total contribution.

Actuarial Assumptions

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

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

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

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

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

For the year ended April 30, 2018, the Library recognized pension expense of $176,375. At April 30, 2018, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 46,588	$ 100,772
Changes in assumption	949	87,725
Contributions made after measurement date	28,581	-
Net difference between projected and actual earnings on pension plan investments	-	179,163
TOTAL	$ 76,118	$ 367,660

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

The contributions of $28,581 were made after the plan's measurement date and will be recognized in pension expense for the fiscal year ended April 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	$ (63,157)
2020	(78,719)
2021	(106,360)
2022	(71,887)
2023	-
Thereafter	-
TOTAL	$ (320,123)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Library calculated using the discount rate of 7.50% as well as what the Library's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	$ 652,388	$ 134,000	$ (291,812)

9. RISK MANAGEMENT

The Library is exposed to various risks of loss including, but not limited to, general liability, property casualty, illnesses of employees, workers' compensation, and public official liability. To limit exposure to these risks, the Library has purchased third party indemnity insurance to limit its exposure. Claims incurred have not exceeded purchased coverage during the current and three previous fiscal years. The Library participates in the Village insurance program with respect to employee health risks.

10. RESTRICTED NET POSITION/FUND BALANCE

The restricted net position and fund balances of $155,107 consists of the following:

Liability insurance	$ 16,433
Audit	3,440
IMRF	21,682
FICA	68,684
Workers' compensation	14,546
Unemployment compensation	17,707
Gift	12,585
TOTAL	$ 155,077

REQUIRED SUPPLEMENTARY INFORMATION

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

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

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	$ 1,443,507	$ 1,434,520
Intergovernmental		
Replacement taxes	20,000	30,064
Charges for services	19,000	19,327
Gifts	3,000	7,654
Fundraisers	2,000	4,516
Investment income	4,000	21,741
Miscellaneous	2,650	25,713
Total revenues	1,494,157	1,543,535
EXPENDITURES		
Current		
Personnel	979,514	908,306
Contractual services	345,943	270,807
Supplies	101,700	94,615
Capital outlay	809,500	803,904
Debt service		
Principal	48,712	50,695
Interest	3,788	1,807
Total expenditures	2,289,157	2,130,134
NET CHANGE IN FUND BALANCE	$ (795,000)	(586,599)
FUND BALANCE, MAY 1		1,471,217
FUND BALANCE, APRIL 30		$ 884,618

(See independent auditor's report.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**
Contractually required contribution	$ 72,928	$ 73,076	$ 75,970
Contributions in relation to the contractually required contribution	72,928	73,076	75,970
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -
Covered-employee payroll	$ 618,718	$ 608,527	$ 625,302
Contributions as a percentage of covered-employee payroll	11.79%	12.01%	12.15%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the fiscal years referenced above. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

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

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF THE LIBRARY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017
Employer's proportion of net pension liability	16.61%	17.28%	16.80%
Employer's proportionate share of net pension liability	$ 522,773	$ 600,083	$ 134,000
Employer's covered-employee payroll	595,248	610,151	590,489
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	87.82%	98.35%	22.69%
Plan fiduciary net position as a percentage of the total pension liability	86.14%	85.70%	96.67%

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

(See independent auditor's report.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2018

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2)-(1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4)/(5)
2013	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a
2015	$ -	$ 32,367	0.00%	$ 32,367	$ 541,429	5.98%
2016	n/a	n/a	n/a	n/a	n/a	n/a
2017	n/a	n/a	n/a	n/a	n/a	n/a
2018	-	46,391	0.00%	46,391	560,484	8.28%

n/a - actuarial valuation not performed

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2018

Fiscal Year	Employer Actual Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2013	$ -	$ 3,595	0.00%
2014	-	3,595	0.00%
2015	1,273	5,245	24.27%
2016	1,369	5,445	25.14%
2017	2,937	5,663	51.86%
2018	-	3,558	0.00%

(See independent auditor's report.)

1. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. The budget is prepared for the General Fund and Debt Service Fund by function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the Library Board of Trustees for review. Budgetary control is at the fund level. The appropriation ordinance is passed and approved by the Library Board of Trustees and submitted to the Village Board of Trustees. The Library Board of Trustees may modify the appropriations through a supplemental appropriation submitted to the Village. During the year, no supplementary appropriations were necessary.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL DEPARTMENTS

The following fund had expenditures that exceeded budget:

Fund	Budget	Expenditures
Debt Service	$ 204,425	$ 204,428

SUPPLEMENTAL DATA

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
PERSONNEL		
Salaries - regular	$ 709,000	$ 676,351
Payroll taxes/benefits		
FICA	59,000	51,094
IMRF	76,000	75,970
Group insurance	128,000	99,411
Vision insurance	150	427
Unemployment compensation	3,864	2,193
Workers' compensation	3,500	2,860
Total payroll taxes/benefits	270,514	231,955
Total personnel	979,514	908,306
CONTRACTUAL SERVICES		
Operating		
Heating	6,000	7,010
Water	4,000	4,009
Maintenance		
Building	50,000	41,734
Grounds	10,000	6,481
Contractual services	133,339	98,087
Contingency	27,504	3,024
Telephone	1,500	1,111
Postage	6,000	4,125
Office supplies	5,000	4,512
Processing materials	3,000	1,782
Computer supplies	3,200	1,300
Copier	1,000	761
Dues, subscriptions, and meetings	11,000	8,489
Legal	3,500	7,483
Audit	6,300	6,201
Events	-	630
Outreach service	16,000	22,441
Promotion	16,900	14,958
Janitorial	33,000	26,645
Total operating	337,243	260,783

(This schedule is continued on the following page.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
CONTRACTUAL SERVICES (Continued)		
Insurance		
Insurance - buildings and contents	$ 8,700	$ 10,024
Total insurance	8,700	10,024
Total contractual services	345,943	270,807
SUPPLIES		
Books, periodicals, and software		
Books		
Adult	62,400	59,878
Personal	500	238
Gifts	3,000	4,448
Periodicals - adult and youth	4,000	4,399
Newspaper	4,500	2,378
Computer software and games	3,000	1,380
Media materials - tapes and discs	22,300	21,213
Standing orders	2,000	681
Total supplies	101,700	94,615
CAPITAL OUTLAY		
Equipment	1,500	854
Automation equipment	8,000	11,058
Building and improvements	800,000	791,992
Total capital outlay	809,500	803,904
DEBT SERVICE		
Principal	48,712	50,695
Interest	3,788	1,807
Total debt service	52,500	52,502
TOTAL EXPENDITURES	$ 2,289,157	$ 2,130,134

(See independent auditor's report.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
REVENUES		
Property taxes	$ 204,425	$ 203,847
Total revenues	204,425	203,847
EXPENDITURES		
Debt service		
Principal	150,000	150,000
Interest and fiscal charges	54,425	54,428
Total expenditures	204,425	204,428
NET CHANGE IN FUND BALANCE	$ -	(581)
FUND BALANCE, MAY 1		10,290
FUND BALANCE, APRIL 30		$ 9,709

(See independent auditor's report.)

ITASCA COMMUNITY LIBRARY
ITASCA, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2008A

April 30, 2018

Date of Issue	May 15, 2008
Date of Maturity	December 15, 2023
Authorized Issue	$ 1,750,000
Denomination of Bonds	$ 5,000
Interest Rates	4.25% to 4.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Trust Company

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Principal	Interest	Total	Interest Due On June 15	Amount	Interest Due On December 15	Amount
2019	$ 155,000	$ 47,250	$ 202,250	2018	$ 23,625	2018	$ 23,625
2020	165,000	40,275	205,275	2019	20,138	2019	20,137
2021	170,000	32,850	202,850	2020	16,425	2020	16,425
2022	180,000	25,200	205,200	2021	12,600	2021	12,600
2023	185,000	17,100	202,100	2022	8,550	2022	8,550
2024	195,000	8,775	203,775	2023	4,387	2023	4,388
	$ 1,050,000	$ 171,450	$ 1,221,450		$ 85,725		$ 85,725