



PHILLIPS, SALMI + ASSOCIATES, LLC

CERTIFIED PUBLIC ACCOUNTANTS

**PARLIN-INGERSOLL PUBLIC LIBRARY
CANTON, ILLINOIS**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2017**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Parlin-Ingersoll Public Library
Canton, Illinois

We have audited the accompanying financial statements of the governmental activities of Parlin-Ingersoll Public Library (the "Library") as of and for the year ended May 31, 2017, and the related notes to the 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities of the Parlin-Ingersoll Public Library as of May 31, 2017, and the respective changes in financial position for the year then ended in conformity with the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements which describes the basis of accounting. As discussed in Note 1, Parlin-Ingersoll Public Library prepares its financial statements on the modified cash basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole that collectively comprise the Parlin-Ingersoll Public Library's basic financial statements. The management's discussion and analysis, budgetary comparison information, Schedule of Disbursement > \$2,500, and Schedule of Compensation on pages 3-7, 22, and 26, which are the responsibility of management, are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Parlin-Ingersoll Public Library's basic financial statements as a whole. The Comparative Statement of Revenues Received and Expenditures Disbursed and the Schedule of Investments, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Comparative Statement of Revenues Received and Expenditures Disbursed and the Schedule of Investments are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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.

We also have previously audited in accordance with auditing standards generally accepted in the United States of America, the financial statements of Parlin-Ingersoll Public Library as of and for the year ended May 31, 2016 not presented herein, and our report thereon dated September 1, 2016 expressed an unmodified cash basis opinion on those financial statements. That audit was conducted for purposes of forming an opinion on the financial statements as a whole. The 2016 Statement of Revenues Received and Expenditures Disbursed on page 23 is presented for purposes of additional analysis. Such information is the responsibility of management as was derived from and related directly to the underlying accounting and other records used to prepare the 2016 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 from which it has been derived

Phillips, Saloni & Associates, LLC

Washington, IL
September 19, 2017

PARLIN-INGERSOLL PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS: FY16

Our discussion and analysis of the Parlin-Ingersoll Public Library's financial performance provides an overview of the Library's financial activities for the fiscal year ended May 31, 2017. Please review in conjunction with the Library's basic financial statements.

FINANCIAL HIGHLIGHTS AND OVERVIEW OF FINANCIAL STATEMENTS

- **Operations:** In FY17, total library expenditures were under revenue by \$36,314, \$798 in FY16, \$40,623 in FY15 and \$95,996 in FY 14 (These figures include the gain/loss on investments). This as compared to prior expenditures exceeding revenue by \$40,364 (FY13) and \$60,311 (FY12). Revenues are budgeted conservatively. Again, the Elson Project memorial donation, while planned for something special, did increase our revenues. In addition, the library has kept very tight control over operating expenditures the past four years despite larger capital expenses. As we continue to complete the recommended building maintenance upgrades, these trends might not continue.
- **Salary and Benefits:** Our total expenditure for salaries and wages were \$7,719 under budget and the total of payroll taxes, pension and health insurance ended \$9,299 under budget. We had several staff take unpaid time. In addition, we had a vacancy in a Saturday position that was temporarily filled with a staff member at a lower pay rate. Health insurance rates came in lower than anticipated after the FY17 budget had been approved.
- **Utilities, Telephone and Internet:** The total expenditures for utilities, telephone and internet were \$9,238 under budget. We anticipated higher electrical rates due to a larger than normal spike last summer and eRate funding, which program administrators require not to budget for receipt of reimbursements.
- **Building & Grounds Maintenance:** The total expenditure was \$10,631 under budget. We had limited snow removal. While we planned for one active treatment for bedbugs, we only had preventative treatments. We did not do any tile flooring treatments nor did we have any plumbing service calls.
- **Other Expenditures:** In the 19 budget lines used in the audit, only 2 budget lines exceeded their original budget projections.
- **Capital Expenditures:** The library budgeted \$42,000 for capital expenditures in FY17, but some of the planned work was completed at the end of FY16. The library continues to work on a suggested maintenance schedule from our architect. The main capital expenditures in FY17 included \$13,997.20 to replace a retaining wall adjacent to the parking lot and a computer network upgrade, which totaled \$9156.50. This upgrade eliminated a T-1 line, transferred the system totally over to a cable connection, and replaced firewalls and filters.
- **Ingersoll Income:** Charles D. Ingersoll Trust quarterly disbursements totaled \$610,896. This represents about a 1.78% decrease from the \$621,796 received in FY16 and an overall decrease from our FY09 distribution of \$660,340. The revenue decline has been due to investment losses in the Trust since 2008. The rolling-three year valuation average used to calculate trust distributions helps spread out the impact of these losses.

- **State Grant:** The Library received an Illinois state per capita grant for FY17, administered by the Illinois State Library, in the amount of \$11,335. The state per capita grant monies are drawn from the State of Illinois' general tax fund and the Secretary of State's Live and Learn fees. These tax and fee monies are collected from all taxpayers in Illinois. Library participation in the per capita grant program recaptures tax and fee monies collected from Canton-area citizens. There are no local property taxes collected for library services at this time. Income from Ingersoll Trust disbursements and accumulated savings represents a per capita value of \$41.45. We would need to levy a property tax averaging \$112.74 per household to replace Ingersoll revenue.
- **Other Income:** The Library earned a total of \$38,552 in miscellaneous receipts. The largest portion of this amount is \$13,330 in memorial donations to the Elson Project. We collected \$25,753 in "Miscellaneous Income" in FY17. Overdue fees accounted for \$7840 and replacement charges for lost or damaged materials recovered \$1936. The rest of the revenue was generated primarily from cost-recovery assessments, such as photocopies, computer prints, proctoring fees, book sales, donations, etc. We continue to see a decline in overdue fees which may be attributed to our Polaris system generating pre-overdue reminders via e-mail or text to patrons requesting this service.

OVERVIEW OF ASSETS

- **Changes in Savings and Investments:** The Library ended the fiscal year with \$949,770 in capital reserves at MidAmerica Bank compared to \$955,822 in fiscal year 2016. Due to reduced revenues, our capital reserves have declined from \$1,245,692 at the end of fiscal year 2008. We ended with a balance in our MidAmerica National Bank checking account of \$173,706.
- **Capital Asset Investment:** The main capital expenditures in FY17 included \$13,997 to replace a retaining wall adjacent to the parking lot and a computer network upgrade, which totaled \$9,864. This upgrade eliminated a T-1 line, transferred the system totally over to a cable connection, and replaced firewalls and filters. In addition, the construction of the Elson Project was started with expenditures of \$13,861 included in construction in progress.
- **Debt:** The Library has no short-term or long-term debt to service.

FY18 Budget Forecast

The Library Board approved the FY18 with projected expenses exceeding revenue by \$76,910 including anticipated capital expenses of \$49,550. Capital expenses in FY18 include parking lot repairs and resurfacing, masonry cleaning on the west side of the building, and sidewalk repairs.

Our income for FY17 was \$671,421 compared to \$685,013 for FY 16. After deducting the Elson memorial donations (\$13,330 and \$16,040, respectively), the decrease is about \$10,850. Total income has fallen from a historic high of \$767,391 in FY08 to \$671,421 in FY17, a decline of \$95,970, or 12.5 percent.

When looking at the 3-year rolling average of the Charles D. Ingersoll Trust used to calculate our income, we may have another drop in income for FY18 as the 2014 year is replaced by the balance at December 31, 2017, which is likely to be lower.

In addition, while we have been awarded a Per Capita Grant for 2017 (FY18) of \$11,335 (\$11,335 in FY17, \$18,380 in FY16), due to the current budget impasse we were told not to count on those revenues. Thus, our estimated income for FY18 has been budgeted lower at \$627,000.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Library.

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

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. Fund financial statements reported in these sections tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operations in more detail than the government-wide statements by providing information about the Library's most financially significant funds.

The Parlin-Ingersoll Public Library, being an independent governing and non-tax levying body, only has governmental funds. *Governmental Funds*: The Library's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified cash basis of 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 Library's operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Library's programs. We described the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in a reconciliation included in Notes 1, 2, and 3 in the Notes to Financial Statements.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes to the financial statements can be found in a following section.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules for the major fund. A comparison of revenues received and expenditures disbursed for the years ended May 31, 2016, and 2017 can be found in the section titles "Comparative Statement of Revenues and Expenditures Disbursed." A "Schedule of Investments", "Schedule of Disbursements => \$2,500" and "Schedule of Compensation" can also be found.

PARLIN-INGERSOLL PUBLIC LIBRARY
For Year Ended May 31, 2017

Financial Analysis of the Library

ASSETS:	2017	2016
Cash	\$ 265,663	\$ 385,676
Investments, at cost	858,500	702,158
Property and equipment, net of accumulated depreciation	<u>1,050,895</u>	<u>1,091,430</u>
Total assets	<u><u>2,175,058</u></u>	<u><u>2,179,264</u></u>
Net position:		
Invested in capital assets	1,050,895	1,091,430
Restricted	16,040	16,040
Unrestricted	<u>1,108,123</u>	<u>1,071,794</u>
Total net position	<u><u>\$ 2,175,058</u></u>	<u><u>\$ 2,179,264</u></u>
Program revenues:		
Charges for services	\$ 24,762	\$ 26,184
Grants	11,335	18,380
General revenue:		
Charles D. Ingersoll Trust	610,896	621,796
Investment Earnings & Interest	10,466	551
Donations	<u>13,790</u>	<u>16,400</u>
Total revenues	<u><u>671,249</u></u>	<u><u>683,311</u></u>
Program expenses:		
Cultural and recreational	<u>675,470</u>	<u>674,578</u>
Total expenses	<u><u>675,470</u></u>	<u><u>674,578</u></u>
Increase (Decrease) in net position	<u><u>\$ (4,221)</u></u>	<u><u>\$ 8,733</u></u>

CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT

This financial report provides our citizens, taxpayers, patrons and creditors with a general overview of the Library's finances and addresses the Library's accountability for the money it receives. If there are any questions about this report or additional information that is needed please feel free to contact the Parlin-Ingersoll Public Library between 9 a.m. and 5 p.m. Monday through Friday.

Respectfully submitted,

Kimberly S. Bunner

9-19-2017

Kimberly S. Bunner, Director

Date

PARLIN-INGERSOLL PUBLIC LIBRARY
STATEMENT OF NET POSITION AND GOVERNMENTAL FUND STATEMENT OF ASSETS,
LIABILITIES AND FUND BALANCE - MODIFIED CASH BASIS
MAY 31, 2017

	Governmental Fund	Adjustments (Note 2)	Statement of Net Position
ASSETS			
Current Assets			
Unrestricted cash and cash equivalents	\$ 265,663	\$ -	\$ 265,663
Investments, at cost	858,500	-	858,500
Capital Assets			
Non-depreciable	-	219,189	219,189
Depreciable, net	-	831,706	831,706
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 1,124,163</u></u>	<u><u>\$ 1,050,895</u></u>	<u><u>\$ 2,175,058</u></u>
LIABILITIES			
Current liabilities			
Payroll taxes payable	\$ 16	\$ -	\$ 16
FUND BALANCE / NET POSITION			
Net investment in capital assets	-	1,050,895	1,050,895
Restricted	16,040	-	16,040
Unrestricted	1,108,107	-	1,108,107
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balance / Net Position	<u><u>1,124,147</u></u>	<u><u>1,050,895</u></u>	<u><u>2,175,042</u></u>
	<u><u>\$ 1,124,163</u></u>	<u><u>\$ 1,050,895</u></u>	<u><u>\$ 2,175,058</u></u>

See accompanying notes.

**PARLIN-INGERSOLL PUBLIC LIBRARY
STATEMENT OF ACTIVITIES -
MODIFIED CASH BASIS - GOVERNMENTAL FUND
FOR THE YEAR ENDED MAY 31, 2017**

	Governmental Fund	Adjustments (Note 3)	Statement of Activities
EXPENDITURES/EXPENSES			
Current cultural and recreation	\$ 597,213	\$ 78,257	\$ 675,470
Capital outlay	37,722	(37,722)	-
Total expenditures/expenses	<u>634,935</u>	<u>40,535</u>	<u>675,470</u>
PROGRAM REVENUES			
Charges for services	24,762	-	24,762
Grants	11,335	-	11,335
Total program revenues	<u>36,097</u>	<u>-</u>	<u>36,097</u>
Net program expense			<u>(639,373)</u>
GENERAL REVENUES			
Charles D. Ingersoll Trust	610,896	-	610,896
Investment earnings & interest	10,466	-	10,466
Donations & Other	13,790	-	13,790
Total general revenues	<u>635,152</u>	<u>-</u>	<u>635,152</u>
Change in fund balance / net position	36,314	(40,535)	(4,221)
Fund Balance / Net Position - Beginning	<u>1,087,833</u>	<u>1,091,430</u>	<u>2,179,263</u>
Fund Balance / Net Position - Ending	<u><u>\$ 1,124,147</u></u>	<u><u>\$ 1,050,895</u></u>	<u><u>\$ 2,175,042</u></u>

See accompanying notes.

**PARLIN-INGERSOLL PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS**

NOTE 1. NATURE OF OPERATIONS, REPORTING ENTITY, DESCRIPTION OF FUNDS AND ACCOUNT GROUPS, AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Parlin-Ingersoll Public Library is an information center which offers to its patrons, of all ages, a broad range of books, materials and services. These include books for leisure reading and education, professional reference assistance in person or over the telephone, audiovisual materials, computer and internet access, DVD media and magazines. The Library supplements and enhances its services through membership in the RAILS Library System that provides inter-library loan delivery and other services.

Reporting Entity

The criteria of oversight responsibility, special financing relationships and scope of public service was used in determining if any agencies or entities should be included as component units within the Library's reporting entity. Oversight responsibility is determined by the extent of financial interdependency, control over the selection of the governing authority and management, ability to significantly influence operations and accountability for fiscal matters. Based on these criteria, the Library has no component units.

Government-Wide and Fund Financial Statements

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

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

Equity Classification

Equity is classified as net position in the government-wide statements, and is displayed in three components:

- a. Invested in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributed to capital assets and related debt.
- b. Restricted – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted – Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of “restricted” or “invested in capital assets, net of related debt components of net position.”

Government fund equity is classified as fund balance in the fund financial statements.

Fund Balances

In the government fund financial statements the fund balance is reported in five classifications:

1. Non-spendable includes amounts that are required to be maintained intact. The Library does not have any non-spendable fund balances this fiscal year.
2. Restricted includes amounts constrained to specific purposes by their providers (such as grantors, donors, and higher level of government), through constitutional provisions or by enabling legislation.
3. Committed is that portion of the fund balance that can only be used for specific purposes as determined by a formal action that has been approved by the highest level of authority (i.e. the Library's Board of Trustees). The Library does not have any committed fund balance this fiscal year.
4. Assigned includes amount the government *intends* to use for a specific purpose; intent can be expressed by the Board of Trustees or by an official or body to which the Board delegates the authority. The Library does not have assigned fund balance this fiscal year.
5. Unassigned includes amounts that are available for any purposes. These amounts are reported in the General Fund.

For purposes of fund balance classification, expenditures are to be from restricted fund balances first, followed in order by committed fund balances, assigned fund balance and lastly unassigned fund balance.

Description of Funds

The accounts of the Library are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenue and expenditures. The Library has only one fund as follows:

Governmental Fund Types

General Fund – Accounts for all financial resources and transactions except those required to be accounted for in other funds or account groups. Certain resources obtained from state grants and used to support general library activities are accounted for in the General Fund.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government wide financial statements are reported using the *modified cash basis of accounting*. Revenues are recorded when received and expenses are recorded when paid. In addition, fixed assets are capitalized and depreciated over their estimated lives.

Governmental fund financial statements are reported using the *cash basis of accounting*. Revenues are recognized when received. Expenditures are recorded when paid.

Significant Accounting Policies

Significant accounting policies followed by the Library are as follows:

GASB Statement No. 34 established a new financial reporting model for state and local governments that included the addition or management's discussion and analysis, library-wide financial statements, required supplementary information and the elimination of the effects of internal service activities and the use of account groups to the already required fund financial statements and notes.

The GASB determined that fund accounting has and will continue to be essential in helping governments to achieve fiscal accountability and should, therefore, be retained. The GASB also determined that library-wide financial statements are needed to allow users of financial reports to assess a government's operational accountability. The GASB model integrates fund-based financial reporting and library-wide financial reporting as complementary components of a single comprehensive financial reporting model.

Investments - Investments are accounted for as cost which approximates market or fair value. Gains and losses on investments are recorded at disposal.

Books and other library materials - are accounted for as expenditures in the year of purchase. The Library has elected not to capitalize books and other library materials.

Budget - The Board adopts a budget during the last quarter of the prior fiscal year. The budget for fiscal year 2017 was approved April 20, 2016. The Library does not levy any property taxes, and therefore, does not issue a tax levy ordinance nor an appropriation ordinance.

Net position – Present the difference between assets plus deferred outflows less liabilities and deferred inflows of resources in the Statement of Net Position. Net position invested in capital assets are reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are legal limitations imposed on their use by Library legislation or external restriction by creditors, grantors, laws or regulations of other governments.

Estimates – Preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Capital assets – Include land, buildings, furniture, and equipment that are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of \$2,500 or more and an estimated useful life excess of one year. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset life are not capitalized.

Land improvements, buildings, furniture and equipment of the Library are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	35
Building improvements	20 to 30
Furniture	7 to 20
Office equipment	5
Computer automation	5
Other equipment	5

NOTE 2. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES – MODIFIED CASH BASIS AND THE STATEMENT OF NET POSITION

The Library’s governmental fund balance of \$1,124,147 differs from the “net position” of \$2,175,042 from governmental activities reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheets. The differences are explained below:

Governmental Funds fund balance:	\$ 1,124,147
Governmental funds report capital outlays as expenditures: However, the Statement of Net Position includes capital outlays, net accumulated depreciation, in the assets of the Library as a whole.	<u>1,050,895</u>
Net position of government funds:	<u>\$ 2,175,042</u>

NOTE 3. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND CHANGE IN FUND BALANCES AND THE STATEMENT OF ACTIVITIES CHANGE IN NET POSITION

The “net change in fund balances” for governmental funds of \$36,314 differs from the “change in net position” of \$(4,221) from governmental activities reported in the Statement of Activities. The differences arise primarily from long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the difference is explained below:

Net change in governmental fund balances for the year ended May 31, 2017:	\$ 36,314
Capital assets purchased are reported as expenditures in the governmental funds. However, the cost of these are added to the capital assets and depreciated in the Statement of Activities. Accordingly, the capital outlay expenditures was less than the current year depreciation of \$78,257	<u>(40,535)</u>
Net change in position on the Statement of Activities for the year ended May 31, 2017:	<u>\$ (4,221)</u>

NOTE 4. CASH AND INVESTMENTS

Cash and Investments – Statutes authorize the Library to invest in direct and general obligations of the United States of America, obligations issued or guaranteed by instrumentalities or agencies of the United States of America, pre-refunded municipal obligations, direct and general obligations of any state, interest-bearing demand or time deposits or interest in money market portfolios issued by state banks or trust companies or national banking associations or savings and loans associations that are continuously and fully insured, corporate debt guaranteed by any corporation that is rated by Moody’s and S&P in their two highest rating categories, repurchase agreements with maturities of 30 days or less, prime commercial paper of a United States corporation, public housing bonds issued by public agencies, shares of a diversified open-end management investment company, or state pooled investment funds.

Deposits – The Library’s deposits with financial institutions, consisting of cash are covered by federal depository insurance. On May 31, 2017, the carrying amount of the Library’s bank deposits was \$265,663 which includes a petty cash fund totaling \$250. Deposits are categorized in accordance with risk factors created by governmental deposits of the Library as of May 31, 2017:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category 1 – Deposits covered by depository insurance or collateral held by the Library or by its agent in the Library’s name.	\$ 174,393	\$ 202,826
Category 2 – Deposits covered by collateral held by financial institution’s trust department in the Library’s name.	-	-
Category 3 – Uninsured, Uncollateralized Deposits or for which collateral has been pledged, but not in the Library’s name.	<u>91,270</u>	<u>91,270</u>
TOTAL:	<u>\$ 265,663</u>	<u>\$ 294,096</u>

Investments – Investments are stated at original cost. The Library’s investments are categorized to give an indication of the level of risk assumed at year end. All of the Library’s investments are Category 3 investments. The categories are as follows:

- Category 1 - Includes investments that are insured or registered or for which securities are held by the Library or its agent in the Library’s name.
- Category 2 - Includes uninsured and unregistered investments for which the securities are held by a broker or dealer or its trust department or agent in the Library’s name.
- Category 3 - Includes uninsured and unregistered investments for which the securities are held by the broker, dealer, or its trust department or agent but not in the Library’s name.

Investments are as follows:

	Carrying Amount	Market Value	Maturity in Years			
			< 1 yr	1 – 5 yr	6 – 10 yr	> 10 yr
Municipal bonds	\$ 655,311	\$ 645,643	\$ 98,518	\$ 505,863	\$ 50,930	\$ -
Certificates of Deposit	203,189	203,189	203,189	-	-	-
Total investments	\$ 858,500	\$ 848,832	\$ 301,707	\$ 505,863	\$ 50,930	\$ -

NOTE 5. CAPITAL ASSET ACTIVITY

Capital asset activity for the Library for the year ended May 31, 2017, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
<u>Governmental activities:</u>				
Non-Deprciable Assets:				
Land	\$ 205,328	\$ -	\$ -	\$ 205,328
Construction in progress	-	13,861	-	13,861
	<u>\$ 205,328</u>	<u>\$ 13,861</u>	<u>\$ -</u>	<u>\$ 219,189</u>
Depreciable Assets:				
Buildings and improvements	\$ 2,084,356	\$ 13,997	\$ -	\$ 2,098,353
Equipment	73,328	-	-	73,328
Furniture and fixtures	169,122	-	-	169,122
Computer automation	166,801	9,864	54,518	122,147
	<u>2,493,607</u>	<u>23,861</u>	<u>54,518</u>	<u>2,462,950</u>
<u>Less accumulated depreciation for:</u>				
Building and improvements	1,303,602	52,924	-	1,356,526
Equipment	27,643	9,375	-	37,018
Furniture and fixtures	156,047	1,617	-	157,664
Computer automation	120,213	14,341	54,518	80,036
	<u>1,607,505</u>	<u>78,257</u>	<u>54,518</u>	<u>1,631,244</u>
Net depreciable capital assets	<u>\$ 886,102</u>	<u>\$ (54,396)</u>	<u>\$ -</u>	<u>\$ 831,706</u>

NOTE 6. RESTRICTED FUND BALANCE/NET POSITION

Restricted Fund Balance and Net Position is due to gifts received from the friends and family of a former board member. The gifts are restricted until an appropriate memorial has been completed.

NOTE 7. ILLINOIS MUNICIPAL RETIREMENT SYSTEM

The Library is participating in the Illinois Municipal Retirement Fund (IMRF) retirement plan in conjunction with the employees of the City of Canton. The Library withholds the employee's share of contributions and pays the employer's contribution to the City who remits the amounts to IMRF along with its employees' benefits. The information given below includes the City of Canton retirement plan. Of the total covered payroll for the calendar year 2016, the Library's portion was \$293,528. The Library's share of pension expense was \$39,538 for calendar year 2016 and \$39,178 for the fiscal year ending May 31, 2017.

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-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. 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's IMRF members participate in the Regular Plan (RP). The Plan has two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

Employees Covered by Benefit Terms

As of December 31, 2016, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	79
Inactive plan members entitled to but not yet receiving	27
Active plan members	<u>73</u>
Total	<u><u>179</u></u>

Contributions

As set by statute, the Library's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires the Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2016 was 13.47%. The City 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 City and 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. Since the Library follows the cash basis of accounting, the liability is not recognized on the financial statements.

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 pursuant 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.

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

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65-7.35%
Cash Equivalents	1%	2.25%
Total	<u>100%</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 employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 20,349,505	\$ 16,986,554	\$ 3,362,951
Changes for the year:			
Service Cost	348,093	-	348,093
Interest on the Total Pension Liability	1,500,959	-	1,500,959
Differences Between Expected and Experience of the Total Pension	67,507	-	67,507
Changes of Assumptions	(80,398)	-	(80,398)
Contributions - Employer	-	456,127	(456,127)
Contributions - Employees	-	152,381	(152,381)
Net Investment Income	-	1,176,473	(1,176,473)
Benefit Payments, including Refunds of Employee Contributions	(860,774)	(860,774)	-
Other (Net Transfer)	-	85,245	(85,245)
Net Changes	975,387	1,009,452	(34,065)
Balances at December 31, 2016	\$ 21,324,892	\$ 17,996,006	\$ 3,328,886

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:

	1% Decrease (6.50%)	Discount (7.50%)	1% Increase (8.50%)
Net Pension	\$ 6,623,770	\$ 3,328,886	\$ 950,450

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

If the City and Library were on the accrual basis of accounting at December 31, 2016, the City and Library would have recognized pension expense of \$511,440. If the City and Library was on the accrual basis of accounting at December 31, 2016, the Library would have reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Expense in Future Periods		
Differences between expected and actual	\$ 51,047	\$ 216,574
Changes of assumptions	13,981	60,794
Net difference between projected and actual earnings on pension plan investments	789,568	-
Total Deferred Amounts Related to Pensions	854,596	277,368
Pension contributions made subsequent to the measurement date	117,362	-
Total Deferred Amounts Related to Pensions	\$ 971,958	\$ 277,368

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:

Year Ending	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2017	\$ 167,742	\$ -
2018	167,742	-
2019	223,808	-
2020	17,936	-
Total	<u>\$ 577,228</u>	<u>\$ -</u>

NOTE 8. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. Commercial insurance is carried for all risks of loss, including worker's compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Library currently reports all of its risk management activities in the General Fund.

NOTE 9. SOCIAL SECURITY

Employees, paid on a regular payroll from Library funds, are also covered under the Federal Insurance Compensation Act (Social Security). The current contribution under this act provides for 7.65% withheld from each employee on annual gross pay under \$127,200 and \$118,500 for the calendar years ended 2017 and 2016, respectively, with an additional 7.65% from the Library. The Library's share of social security for the year ended May 31, 2017, was \$21,540. Total covered payroll for the fiscal year was \$303,281.

NOTE 10. PROPERTY TAXES

The Library did not levy any property taxes in the past two years. Thus, these financial statements do not include any property tax receipts or property tax levy data.

NOTE 11. TRUST

The Library receives monies for the Charles D Ingersoll Trust. The Ingersoll Trust stipulates that the Library is to receive 50% of the annual distributions from the Trust in quarterly distributions. The original Trust instrument states that the Trust principal is to be maintained inviolate and only income from the investments of the Trust may be disbursed to the Library. The Trust, with consent of its beneficiaries, changed its' distribution policy to five percent of assets annually during the fiscal year ending May 31, 2003.

NOTE 12. COMMITMENTS

The District has entered into commitments for construction related to a memorial. At May 31, 2017 the commitment for these contract totaled approximately \$19,500.

NOTE 13. SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions for potential recognition or disclosure September 19, 2017, which is the date the financial statements were available to be issued. No items requiring disclosure were identified.

OTHER INFORMATION

**PARLIN-INGERSOLL PUBLIC LIBRARY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - MODIFIED CASH BASIS
FOR THE YEAR ENDED MAY 31, 2017**

	Original & Final Budget	Actual Revenues & Expenses	Variance from Final Budget (Over Under)
RESOURCES (INFLOWS)			
Charles D. Ingersoll Trust	\$ 610,403	\$ 610,896	\$ (493)
Grants	-	11,335	(11,335)
Interest	10,000	10,638	(638)
Other receipts	24,000	38,552	(14,552)
Total revenues received	644,403	671,421	(27,018)
EXPENDITURES DISBURSED (OUTFLOWS)			
Salaries & wages	311,000	303,281	7,719
Payroll taxes	23,000	21,540	1,460
Pension expense	41,000	39,178	1,822
Health insurance	38,000	30,762	7,238
Life insurance	-	1,221	(1,221)
Utilities, telephone, & internet	38,285	29,047	9,238
Insurance	10,599	10,866	(267)
Print materials	50,300	49,481	819
Non-print materials	19,685	23,130	(3,445)
Databases & digital resources	1,650	1,539	111
Programs	5,250	3,644	1,606
O.C.L.C. expense	9,225	8,621	604
Building & grounds maintenance	31,195	20,564	10,631
Office supplies & equipment maintenance	21,180	14,796	6,384
Printing and advertising	200	165	35
Professional development	1,850	1,124	726
Capital & non-capital purchases	47,200	42,536	4,664
ISL automation maintenance	21,450	17,489	3,961
Other disbursements	20,040	15,951	4,089
Total expenditures disbursed	691,109	634,935	56,174
Excess (deficiency) of revenues received other expenditures disbursed	(46,706)	36,486	(83,192)
OTHER FINANCING SOURCES (USES)			
Net gain (loss) on investment redemptions	-	(172)	172
Excess (deficiency) of revenues received & other sources over expenditures disbursed & other uses	<u>\$ (46,706)</u>	<u>\$ 36,314</u>	<u>\$ (83,020)</u>

PARLIN-INGERSOLL PUBLIC LIBRARY
COMPARATIVE STATEMENT OF REVENUES RECEIVED AND
EXPENDITURES DISBURSED
FOR THE YEARS ENDED MAY 31, 2017 AND 2016

	2017	2016	Increase (Decrease)
REVENUES RECEIVED			
Charles D. Ingersoll Trust	\$ 610,896	\$ 621,796	\$ (10,900)
Grants	11,335	18,380	(7,045)
Interest	10,638	2,253	8,385
Other receipts	38,552	42,584	(4,032)
Total revenues received	671,421	685,013	(13,592)
EXPENDITURES DISBURSED			
Salaries & wages	303,281	303,338	(57)
Payroll taxes	21,540	21,712	(172)
Pension expense	39,178	38,788	390
Health insurance	30,762	36,361	(5,599)
Life insurance	1,221	-	1,221
Utilities, telephone, & internet	29,047	27,587	1,460
Insurance	10,866	9,876	990
Print materials	49,481	51,018	(1,537)
Non-print materials	23,130	19,986	3,144
Databases & digital resources	1,539	2,458	(919)
Programs	3,644	4,915	(1,271)
O.C.L.C. expense	8,621	8,476	145
Building & grounds maintenance	20,564	21,045	(481)
Office supplies & equipment maintenance	14,796	16,610	(1,814)
Printing and advertising	165	115	50
Professional development	1,124	2,387	(1,263)
Capital & non-capital purchases	42,536	84,989	(42,453)
ISL automation maintenance	17,489	17,008	481
Other disbursements	15,951	15,844	107
Total expenditures disbursed	634,935	682,513	(47,578)
Excess (deficiency) of revenues received over expenditures disbursed	36,486	2,500	33,986
OTHER FINANCING SOURCES (USES)			
Net gain (loss) on investment redemptions	(172)	(1,702)	1,530
Excess (deficiency) of revenues received & other sources over expenditures disbursed & other uses	\$ 36,314	\$ 798	\$ 35,516

**PARLIN-INGERSOLL PUBLIC LIBRARY
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED MAY 31, 2017**

	<u>Date Acquired</u>	<u>Date Mature</u>	<u>Outstanding 5/31/2016</u>	<u>Additions</u>	<u>Sold or Matured</u>
Bank Certificates of Deposit					
Triumph	10/14/2015	12/14/2016	\$ 100,000	\$ 1,156	\$ 101,156
Fairview State Bank	2/2/2016	2/2/2018	200,617	2,572	-
Bank of Farmington	2/3/2016	5/3/2017	150,000	-	150,000
Corporate Bonds & Notes					
Goldmans Sachs 2% Due	8/12/2016	4/25/2019	-	50,609	50,609
Municipal Bonds & Notes					
Monmouth City, NJ	1/29/2013	11/1/2017	54,101	-	1,277
Cook #84	3/25/2013	12/1/2018	46,823	1,212	-
Macon Co	3/6/2013	12/1/2017	47,069	-	1,376
Grand Junction	1/4/2017	12/1/2018	-	50,597	126
Oswego	8/18/2014	12/15/2018	53,698	-	1,090
Virginia	9/12/2016	4/1/2019	-	50,799	-
Stanton CA redev ref	11/8/2016	12/1/2020	-	50,590	-
St Paul	5/11/2017	7/1/2019	-	152,050	-
Marlboro Twp NJ	1/14/2017	7/15/2019	-	50,501	6
Bellevue, MI	11/8/2016	5/1/2021	-	50,816	-
Bridgeport	11/22/2016	8/15/2022	-	50,930	-
US Government & Agent Securities					
FHLB	4/1/2015	11/21/2019	49,850	-	49,850
GRAND TOTAL			<u>\$ 702,158</u>	<u>\$ 511,832</u>	<u>\$ 355,490</u>

<u>Outstanding 5/31/2017</u>	<u>Gain/Loss</u>	<u>Interest Rate</u>	<u>Interest Received</u>	<u>Amortization (Premium) Discount</u>	<u>Net Interest Received</u>	<u>Value</u>
\$ -	-	1.15	\$ 1,365	\$ -	\$ 1,365	\$ -
203,189	-	1.25	2,572	-	2,572	203,189
-	-	1.25	1,875	-	1,875	-
-	(322)	2.00	628	(50)	578	-
52,824	-	3.85	1,925	(1,277)	648	50,552
48,035	-	-	-	1,212	1,212	47,788
45,693	-	4.80	2,160	(1,376)	784	45,601
50,471	-	2.55	(149)	(126)	(275)	49,919
52,608	-	4.45	2,225	(1,090)	1,135	50,711
50,799	-	2.00	553	-	553	50,167
50,590	-	2.25	72	-	72	49,170
152,050	-	2.35	(1,274)	-	(1,274)	151,523
50,495	-	1.92	29	(6)	23	50,280
50,816	-	2.24	539	-	539	50,289
50,930	-	2.50	-	-	-	49,643
-	150	1.53	121	-	121	-
<u>\$ 858,500</u>	<u>\$ (172)</u>		<u>\$ 12,641</u>	<u>\$ (2,713)</u>	<u>\$ 9,928</u>	<u>\$ 848,832</u>

PARLIN-INGERSOLL PUBLIC LIBRARY
SCHEDULE OF DISBURSEMENTS => \$2,500 AND SCHEDULE OF COMPENSATION
YEAR ENDED MAY 31, 2017

SCHEDULE OF DISBURSEMENTS

Disbursements in Excess of \$2,500 per Payee in the aggregate:

Alchemy Arts, LLC: \$12,900.00 (Elson Memorial Funds)
Ameren CIPS: \$24,742.40
American Express: \$7,154.43
 Dell Computers in above: \$5,000.00
American Pest Control: \$2,999.00
AT&T: \$6,573.96
Baker & Taylor Books, Inc.: \$36,248.75
BlueCross/ BlueShield Illinois: \$41,323.70
Brodart: \$2,568.24
City of Canton, IMRF: \$39,177.93
Claude Garzee: \$3,989.07
Country Mutual Insurance Company: \$9,030.50
DH/Mechanical: \$3,482.58
Gendron's Landscaping: \$13,997.20 (Elson Memorial Funds)
IHLS-OCLC: \$8,621.52
Ingram: \$6,168.95
Innovative Interfaces, Inc.: \$10,530.53
Midwest Tape: \$8,356.20
OverDrive, Inc.: \$7,410.00
Phillips, Salmi & Associates, LLC: \$4,500.00
Sikich LLP: \$11,407.50
Staples: \$8,557.51

COMPENSATION SUMMARY:

Disbursements for Compensation:

Under \$25,000: V. Beckner; T. Diers, R. Kapala; M. Linder; S. Linder; M. Markello; A. Moll; L. Postin; M. Shelby; B. Smith; K. Smith

\$25,000.00 to \$49,999.99: C. Calvert; B. Hadsell; D. Massey; D. Sorrill

\$50,000.00 to \$74,999.99: K. Bunner