

**Hillside Public Library  
A Component Unit of  
The Village of Hillside, Illinois  
Annual Financial Report  
For The Year Ended April 30, 2016**

**Hillside Public Library  
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For The Year Ended April 30, 2016**

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## INDEPENDENT AUDITORS' REPORT

To The Board of Trustees  
Hillside Public Library  
Hillside, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hillside Public Library, a component unit of the Village of Hillside, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the District's 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

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

## Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such information, although not part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the financial statements but are supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the financial statements for the year ending April 30, 2016 and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

## Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hillside Public Library's financial statements. The combining and individual fund financial schedules for the year ended April 30, 2016 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the financial statements taken as a whole.

The "Statistical Section" listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Hillside Public Library. The information has not been audited by us and, accordingly, we express no opinion on such matters.

*Knuttle & Associates, P.C.*

**Hillside Public Library  
Management's Discussion and Analysis  
April 30, 2016**

The Hillside Public Library (the "Library") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 6.)

**Financial Highlights**

- This year the total revenues are \$1,155,198, while the total expenses are \$1,076,589. Last year, the total revenues were \$1,055,657 while the total expenses were \$892,536.
- The Library's combined net position is \$3,194,843 which includes a \$1,417,681 investment in capital assets. Last year, the Library's combined net position was \$3,239,552, which includes a \$1,282,775 investment in capital assets.
- Property taxes levied and collected for 2016 and 2015 are \$1,042,990 and \$974,757, respectively.
- The Library continues to have the ability to devote resources toward maintaining, improving and expanding its facilities, equipment and collections. In 2016 and 2015, \$181,236 and \$4,304 was spent on capital outlay and \$60,709 and \$55,213 was spent on collections for the Library, respectively.

**Overview of the Financial Statements**

Management's Discussion and Analysis introduces the Library's financial statements. The financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The Library also includes in this report additional information to supplement the financial statements.

**Government-wide Financial Statements**

The Library's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Library's overall status.

The first of these government-wide statements is the *Statement of Net Position*. This is the Library-wide statement of position presenting information that includes all of the Library's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library as a whole is improving or deteriorating. Evaluation of the overall health of the Library would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the Library's infrastructure in addition to the financial information provided in this report.

**Hillside Public Library**  
**Management's Discussion and Analysis (Continued)**  
**April 30, 2016**

The second government-wide statement is the *Statement of Activities* that reports how the Library's net position changed during the current fiscal year. An important purpose of the design of the statement of activities is to show the financial reliance of the Library's distinct activities or functions on revenues provided by the Library's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Library that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The Library does not have any funds that would be considered business-type activities. The government-wide financial statements are presented on pages 6 - 7 of this report.

### **Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the financial statements, fund financial statements focus on the Library's most significant funds rather than the Library as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

*Governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Library's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison schedules for the General Fund, major special revenue funds and other special revenue funds can be found in a later section of this report. These schedules demonstrate compliance with the Library's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 8 - 10 of this report.

### **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 11 of this report.

### **Other Information**

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of the Library's assessed valuations. Supplementary information can be found beginning on page 21 of this report.

Major funds are reported in the financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 25.

**Hillside Public Library  
Management's Discussion and Analysis (Continued)  
April 30, 2016**

**Government-wide Financial Analysis**

The Library's combined net position is \$3,194,843, which includes a \$1,417,681 investment in capital assets. The total revenues are \$1,165,394, while the total expenses are \$981,769. Last year, the Library's combined net position was \$3,239,552, which includes a \$1,282,775 investment in capital assets. Due to the implementation of GASB 68, beginning net assets was restated to \$3,011,218. The total revenues were \$1,077,586, while the total expenses were \$930,273.

**Financial Analysis of the Library's Funds**

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$1,484,524, an increase of \$78,609 from the previous year of \$1,405,915. Of this year-end total, \$12,058 is non-spendable and \$911,590 is unassigned. Other fund balances include: \$379,353 assigned for Capital Projects, and \$181,523 restricted for Special Revenue purposes.

**Major Governmental Funds**

The General Fund and the Capital Projects Fund are the primary operating funds of the Library.

The fund balance of the General Fund as of April 30, 2016 is \$950,293, an increase of \$98,698 from the prior year. \$946,898 of this amount is unassigned and \$3,395 is non-spendable.

The Capital Projects Fund decreased its fund balance by \$24,728 to \$379,353. This entire amount is assigned for capital outlay.

**General Fund Budgetary Highlights**

The General Fund is reported as a major fund, and accounts for the operations of the Library. Revenues in the General Fund are \$970,081, which is \$24,592 under budget. Expenditures are \$721,383, which is \$273,487 under budget. The net budget variance was a favorable \$248,895. Last year, revenues in the General Fund were \$885,274, which was \$15,259 under budget. Expenditures were \$697,064, which was \$157,458 under budget. The net budget variance was a favorable \$142,199.

**Capital Assets**

The Library's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2016 and 2015 is \$ 1,417,681 and \$1,282,775 respectively.

**Factors Bearing on the Library's Future**

At the time these financial statements were prepared and audited, the Library was not aware of any existing circumstances that would adversely affect its financial health in the near future.

**Contacting the Library's Financial Management**

This financial report is designed to provide a general overview of the Library's finances, comply with finance related laws and regulations and demonstrate the Library's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Director of the Library located at 405 North Hillside Avenue, Hillside, IL 60162.



**Hillside Public Library  
Statement of Net Position  
For The Year Ended April 30, 2016**

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>ASSETS</b>                             |                                    |
| Cash                                      | \$ 1,510,733                       |
| Property Taxes Receivable                 | 561,058                            |
| Replacement Taxes Receivable              | 6,288                              |
| Prepaid Expenses                          | 12,058                             |
| Capital Assets                            |                                    |
| Capital Assets Not Being Depreciated      | 624,680                            |
| Other Capital Assets, Net of Depreciation | 793,001                            |
| Total Capital Assets                      | <u>1,417,681</u>                   |
| <b>TOTAL ASSETS</b>                       | <u>3,507,818</u>                   |
| <b>DEFERRED OUTFLOWS</b>                  |                                    |
| IMRF Deferred Outflows                    | <u>176,978</u>                     |
| <b>TOTAL DEFERRED OUTFLOWS</b>            | <u>176,978</u>                     |
| <b>LIABILITIES</b>                        |                                    |
| Accounts Payable                          | 19,592                             |
| Accrued Wages                             | 4,275                              |
| Accrued Vacation                          | 20,688                             |
| Net Pension Liability                     | <u>443,953</u>                     |
| <b>TOTAL LIABILITIES</b>                  | <u>488,508</u>                     |
| <b>DEFERRED INFLOWS</b>                   |                                    |
| IMRF Deferred Inflows                     | <u>1,445</u>                       |
| <b>TOTAL DEFERRED INFLOWS</b>             | <u>1,445</u>                       |
| <b>NET POSITION</b>                       |                                    |
| Investment in Capital Assets              | 1,417,681                          |
| Restricted                                |                                    |
| Building Maintenance                      | 118,665                            |
| Unemployment Compensation                 | 30,473                             |
| Workers Compensation                      | 5,872                              |
| Liability Insurance                       | 21,655                             |
| Audit                                     | 4,858                              |
| Unrestricted                              | <u>1,595,639</u>                   |
| <b>TOTAL NET POSITION</b>                 | <u><u>\$ 3,194,843</u></u>         |

See Accompanying Notes To The Financial Statements.

Hillside Public Library  
Statement of Activities  
For The Year Ended April 30, 2016

|  | Expenses          | Program Revenues     |                                    | Net (Expenses)                       |
|--|-------------------|----------------------|------------------------------------|--------------------------------------|
|  |                   | Charges for Services | Operating Grants and Contributions | Revenues and Changes in Net Position |
|  |                   |                      |                                    | Total Governmental Activities        |
| <b>FUNCTIONS/PROGRAMS</b>                  |                   |                      |                                    |                                      |
| <b>Governmental Activities</b>             |                   |                      |                                    |                                      |
| Library Services                           | \$ 941,683        | \$ 19,133            | \$ 6,288                           | \$ (916,262)                         |
| Change in Net Pension Liability            | 40,086            | 0                    | 0                                  | (40,086)                             |
| <b>Total Governmental Activities</b>       | <b>\$ 981,769</b> | <b>\$ 19,133</b>     | <b>\$ 6,288</b>                    | <b>(956,348)</b>                     |
| <b>GENERAL REVENUES</b>                    |                   |                      |                                    |                                      |
| Taxes                                      |                   |                      |                                    |                                      |
| Property taxes levied for general purposes |                   |                      |                                    | 1,053,186                            |
| Replacement taxes for general purposes     |                   |                      |                                    | 28,253                               |
| Interest Income                            |                   |                      |                                    | 1,316                                |
| Miscellaneous Revenue                      |                   |                      |                                    | 57,218                               |
| <b>TOTAL GENERAL REVENUES</b>              |                   |                      |                                    | <b>1,139,973</b>                     |
| <b>CHANGE IN NET POSITION</b>              |                   |                      |                                    | 183,625                              |
| <b>NET POSITION,</b>                       |                   |                      |                                    |                                      |
| <b>BEGINNING OF YEAR</b>                   |                   |                      |                                    | 3,239,552                            |
| <b>PRIOR PERIOD ADJUSTMENT</b>             |                   |                      |                                    | (228,334)                            |
| <b>BEGINNING OF YEAR, RESTATED</b>         |                   |                      |                                    | <b>3,011,218</b>                     |
| <b>END OF YEAR</b>                         |                   |                      |                                    | <b>\$ 3,194,843</b>                  |

See Accompanying Notes To The Financial Statements

**Hillside Public Library  
Governmental Funds  
Balance Sheet  
April 30, 2016**

|   | General                    | Capital<br>Projects      | Other<br>Governmental<br>Funds | Total                   |
|---|----------------------------|--------------------------|--------------------------------|-------------------------|
| <b>ASSETS</b>   |                            |                          |                                |                         |
| Cash  | \$ 949,857                 | \$ 379,353               | \$ 181,523                     | \$ 1,510,733            |
| Property Taxes Receivable   | 484,470                    | 0                        | 76,588                         | 561,058                 |
| Replacement Taxes Receivable  | 6,288                      | 0                        | 0                              | 6,288                   |
| Prepaid Expenditures  | 3,395                      | 0                        | 8,663                          | 12,058                  |
| Due From Other Funds  | 35,308                     | 0                        | 0                              | 35,308                  |
| <b>TOTAL ASSETS</b>   | <u>1,479,318</u>           | <u>379,353</u>           | <u>266,774</u>                 | <u>2,125,445</u>        |
| <b>DEFERRED OUTFLOWS</b>  | <u>0</u>                   | <u>0</u>                 | <u>0</u>                       | <u>0</u>                |
| <b>TOTAL ASSETS AND<br/>DEFERRED OUTFLOWS</b>                         | <u><u>1,479,318</u></u>    | <u><u>379,353</u></u>    | <u><u>266,774</u></u>          | <u><u>2,125,445</u></u> |
| <b>LIABILITIES</b>  |                            |                          |                                |                         |
| Accounts Payable  | 19,592                     | 0                        | 0                              | 19,592                  |
| Accrued Wages   | 4,275                      | 0                        | 0                              | 4,275                   |
| Accrued Vacation  | 20,688                     | 0                        | 0                              | 20,688                  |
| Due To Other Funds  | 0                          | 0                        | 35,308                         | 35,308                  |
| <b>TOTAL LIABILITIES</b>  | <u>44,555</u>              | <u>0</u>                 | <u>35,308</u>                  | <u>79,863</u>           |
| <b>DEFERRED INFLOWS</b>   |                            |                          |                                |                         |
| Deferred Property Taxes   | 484,470                    | 0                        | 76,588                         | 561,058                 |
| <b>TOTAL DEFERRED INFLOWS</b>   | <u>484,470</u>             | <u>0</u>                 | <u>76,588</u>                  | <u>561,058</u>          |
| <b>FUND BALANCES</b>  |                            |                          |                                |                         |
| Non-spendable   | 3,395                      | 0                        | 8,663                          | 12,058                  |
| Restricted  | 0                          | 0                        | 181,523                        | 181,523                 |
| Assigned  | 0                          | 379,353                  | 0                              | 379,353                 |
| Unassigned  | 946,898                    | 0                        | (35,308)                       | 911,590                 |
| <b>TOTAL FUND BALANCES</b>  | <u>950,293</u>             | <u>379,353</u>           | <u>154,878</u>                 | <u>1,484,524</u>        |
| <b>TOTAL LIABILITIES,<br/>DEFERRED INFLOWS,<br/>AND FUND BALANCES</b> | <u><u>\$ 1,479,318</u></u> | <u><u>\$ 379,353</u></u> | <u><u>\$ 266,774</u></u>       |                         |

Amounts reported for governmental activities in the Statement of Net Position are different because:

|   |                |
|---|----------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 1,417,681      |
| IMRF Deferred Outflows are not reported as deferred outflows in the fund financial statements.                          | 176,978        |
| Deferred Property Tax Revenue is not reported on the Statement of Net Position.   | 561,058        |
| Net Pension Liability is not recorded in the fund financial statements.   | (443,953)      |
| IMRF Deferred Inflows are not reported as deferred inflows in the fund financial statements.                            | <u>(1,445)</u> |

**NET POSITION OF GOVERNMENTAL FUNDS** \$ 3,194,843

See Accompanying Notes To The Financial Statements.

**Hillside Public Library  
Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
For The Year Ended April 30, 2016**

|   | General           | Capital<br>Projects | Other<br>Governmental<br>Funds | Total               |
|---|-------------------|---------------------|--------------------------------|---------------------|
| <b>REVENUES</b>   |                   |                     |                                |                     |
| Property Taxes  | \$ 878,932        | \$ 0                | \$ 164,058                     | \$ 1,042,990        |
| Replacement Taxes   | 28,253            | 0                   | 0                              | 28,253              |
| Interest  | 1,316             | 0                   | 0                              | 1,316               |
| Fines   | 8,627             | 0                   | 0                              | 8,627               |
| Photocopy   | 6,111             | 0                   | 0                              | 6,111               |
| Fees  | 4,395             | 0                   | 0                              | 4,395               |
| Grant   | 6,288             | 0                   | 0                              | 6,288               |
| Miscellaneous   | 36,159            | 0                   | 21,059                         | 57,218              |
| <b>TOTAL REVENUES</b>   | <b>970,081</b>    | <b>0</b>            | <b>185,117</b>                 | <b>1,155,198</b>    |
| <b>EXPENDITURES</b>   |                   |                     |                                |                     |
| General   | 721,383           | 0                   | 0                              | 721,383             |
| Building Maintenance  | 0                 | 0                   | 58,488                         | 58,488              |
| FICA  | 0                 | 0                   | 32,714                         | 32,714              |
| IMRF  | 0                 | 0                   | 65,413                         | 65,413              |
| Insurance   | 0                 | 0                   | 13,713                         | 13,713              |
| Audit   | 0                 | 0                   | 10,150                         | 10,150              |
| Capital Outlay  | 0                 | 174,728             | 0                              | 174,728             |
| <b>TOTAL EXPENDITURES</b>   | <b>721,383</b>    | <b>174,728</b>      | <b>180,478</b>                 | <b>1,076,589</b>    |
| <b>EXCESS (DEFICIENCY)<br/>OF REVENUES OVER<br/>OVER EXPENDITURES</b> | <b>248,698</b>    | <b>(174,728)</b>    | <b>4,639</b>                   | <b>78,609</b>       |
| <b>OTHER FINANCING<br/>SOURCES (USES)</b>                             |                   |                     |                                |                     |
| Transfer In   | 0                 | 150,000             | 0                              | 150,000             |
| Transfer Out  | (150,000)         | 0                   | 0                              | (150,000)           |
| <b>TOTAL OTHER FINANCING<br/>SOURCES (USES)</b>                       | <b>(150,000)</b>  | <b>150,000</b>      | <b>0</b>                       | <b>0</b>            |
| <b>NET CHANGE IN<br/>FUND BALANCES</b>                                | <b>98,698</b>     | <b>(24,728)</b>     | <b>4,639</b>                   | <b>78,609</b>       |
| <b>FUND BALANCES,<br/>BEGINNING OF YEAR</b>                           | <b>851,595</b>    | <b>404,081</b>      | <b>150,239</b>                 | <b>1,405,915</b>    |
| <b>END OF YEAR</b>  | <b>\$ 950,293</b> | <b>\$ 379,353</b>   | <b>\$ 154,878</b>              | <b>\$ 1,484,524</b> |

See Accompanying Notes To The Financial Statements.

**Hillside Public Library**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances of Governmental Funds to the Statement of Activities**  
**For The Year Ended April 30, 2016**

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|  |                   |
|--|-------------------|
| Net Change in Fund Balances - Total Governmental Funds<br>(Statement of Revenues, Expenditures, and Changes in Fund Balances)                | \$ 78,609         |
| Amounts reported for governmental activities in the Statement of Activities<br>are different because:  |                   |
| Depreciation of capital assets is not considered an expenditure in the fund financial statements.  | (107,039)         |
| Purchases of capital assets are treated as an expenditure in the fund financial statements.  | 241,945           |
| Property taxes that do not provide current financial resources are not reported as<br>property tax revenue in the fund financial statements. | 10,196            |
| The implementation of GASB Statement 68 requires the following adjustments to be made<br>to the government-wide financial statements:        |                   |
| IMRF Net Pension Liability is not reported in the fund financial statements.   | (192,729)         |
| IMRF Deferred Inflows are not reported as deferred inflows on the fund financial statements.   | (1,445)           |
| IMRF Deferred Outflows are not reported as deferred outflows on the fund financial<br>statements.  | <u>154,088</u>    |
| Change in Net Position of Governmental Activities<br>(Statement of Activities)   | <u>\$ 183,625</u> |

See Accompanying Notes To The Financial Statements.

**Hillside Public Library  
Notes To The Financial Statements  
For the Year Ended April 30, 2016**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Hillside Public Library is located in Hillside, Illinois. The Library was incorporated in 1963 under the provisions of the constitution and general statutes of the State of Illinois. The Library was organized to provide cultural services to the residents of the Village of Hillside, Illinois. The Library's Board of Trustees is elected separately by the residents of the Village of Hillside, Illinois.

A. Reporting Entity

The Hillside Public Library and the Village of Hillside, Illinois follow the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Library has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. However, the Library is required to be included as a component unit of the Village of Hillside, Illinois.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. Accounting Standards Implemented

As of May 1, 2012, the Library has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

As of May 1, 2012, the Library has implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

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. The Library does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. 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.

Funds are organized as major funds or non-major funds, with emphasis placed on major funds. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds

Governmental funds are those through which most functions of the Library are financed. The acquisition, use and balances of the Library's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. The following are the Library's governmental funds:

General Fund - The General Fund is the general operating fund of the Library. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

- Building Maintenance
- FICA
- IMRF
- Unemployment Compensation
- Workers Compensation
- Liability Insurance
- Audit

Capital Projects Fund – The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

MAJOR FUNDS

The Library reports the following major funds:

- The General Fund, which accounts for the Library's primary operating activities.
- The Capital Projects Fund, which accounts acquisition or construction of capital facilities and other capital assets.



**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

NON-MAJOR FUNDS

The Library reports the following non-major funds:

- Building Maintenance
- FICA
- IMRF
- Unemployment Compensation
- Workers Compensation
- Liability Insurance
- Audit

D. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Library's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Library considers property taxes measurable when the entire levy has been collected. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

E. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases and decreases in net total assets.

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus (Continued)

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

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

G. Budgetary Data and Budget Basis of Accounting

The budget for all Governmental Funds is prepared on the modified accrual basis of accounting. For each fund, total fund expenditures disbursed may not legally exceed the appropriated amounts. The budget lapses at the end of each fiscal year.

The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- Library officers and departments present their budgeted expenditures to the trustees.
- After the requests are approved, they are integrated into a preliminary budget along with the budgeted receipts and proposed property tax levies.
- The preliminary budget is then presented to the Library Board of Trustees for approval.
- After the preliminary budget has been made available to the public for the required amount of time, the Library Board of Trustees formally adopts the final budget.

H. Cash and Cash Equivalents

The Library considers all highly liquid investments with an initial maturity date within three months of the date acquired and investment pools to be cash and cash equivalents.

I. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2016 are recorded as prepaid expenses/expenditures.

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Transfers

During the normal course of library operations, transfers between funds may arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses.

|                       | <u>Transfers In</u> | <u>Transfers Out</u> |
|-----------------------|---------------------|----------------------|
| Capital Projects Fund | \$ 150,000          | \$ 0                 |
| General Fund          | 0                   | 150,000              |
| Total                 | <u>\$ 150,000</u>   | <u>\$ 150,000</u>    |

K. Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, assets are accounted for as capital assets. The Library has adopted a capitalization threshold of \$1,000 for capital asset additions. All assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated assets are stated at their fair market value as of the date donated. Estimated useful lives are as follows.

|                                |          |
|--------------------------------|----------|
| Building                       | 50 years |
| Building and Land Improvements | 20 years |
| Equipment                      | 5 years  |
| Furniture and Fixtures         | 10 years |
| Library Materials              | 5 years  |

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) capital assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

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

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Accrued Vacation

As of April 30, 2016, the amount of accumulated vacation and paid time off is \$20,688. This liability is accounted for as a governmental activity on the Government-Wide Statement of Net Position and in the Fund Financial Statements. In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

M. Property Taxes

The Library's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on March 1st and one-half on September 1st of the following year. Property taxes attach as an enforceable lien on property as of January 1.

N. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt, where applicable.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Trustees itself or (b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

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. If different levels of unrestricted funds are available for spending, the Library considers committed funds to be expended first followed by assigned and, lastly, unassigned funds

| Fund                      | General           | Capital<br>Projects | Non-Major<br>Funds | Total               |
|---------------------------|-------------------|---------------------|--------------------|---------------------|
| Nonspendable              | \$ 3,395          | \$ 0                | \$ 8,663           | \$ 12,058           |
| Restricted                |                   |                     |                    |                     |
| Building Maintenance      | 0                 | 0                   | 118,665            | 118,665             |
| Unemployment Compensation | 0                 | 0                   | 30,473             | 30,473              |
| Workers Compensation      | 0                 | 0                   | 5,872              | 5,872               |
| Liability Insurance       | 0                 | 0                   | 21,655             | 21,655              |
| Audit                     | 0                 | 0                   | 4,858              | 4,858               |
| Assigned                  | 0                 | 379,353             | 0                  | 379,353             |
| Unassigned                | 946,898           | 0                   | (35,308)           | 911,590             |
|                           | <u>\$ 950,293</u> | <u>\$ 379,353</u>   | <u>\$ 154,878</u>  | <u>\$ 1,484,524</u> |

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

The Library is allowed to invest in securities as authorized by state statute.

At April 30, 2016 the carrying amount of the Library's deposits was \$1,510,733 including a petty cash fund of \$210 and the bank balance was \$1,519,537.

B. Policies for Investments

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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

NOTE 3 – CAPITAL ASSETS

The following is a summary of the changes in the Library's capital assets for the year ended April 30, 2016. Depreciation expense for the year ended April 30, 2016 was \$107,039.

|                                    | Balance at<br>April 30, 2015 | Additions         | Deletions       | Balance at<br>April 30, 2016 |
|------------------------------------|------------------------------|-------------------|-----------------|------------------------------|
| Assets Not Subject to Depreciation |                              |                   |                 |                              |
| Land                               | \$ 624,680                   | \$ 0              | \$ 0            | \$ 624,680                   |
| Subtotal                           | <u>624,680</u>               | <u>0</u>          | <u>0</u>        | <u>624,680</u>               |
| Assets Subject to Depreciation     |                              |                   |                 |                              |
| Building                           | 584,000                      | 0                 | 0               | 584,000                      |
| Building and Improvements          | 482,470                      | 169,593           | 0               | 652,063                      |
| Machinery and Equipment            | 283,271                      | 11,643            | 0               | 294,914                      |
| Library Materials                  | 297,543                      | 60,709            | (59,795)        | 298,457                      |
| Subtotal                           | <u>1,647,284</u>             | <u>241,945</u>    | <u>(59,795)</u> | <u>1,829,434</u>             |
| Less Accumulated Depreciation      |                              |                   |                 |                              |
| Building                           | (500,254)                    | (11,680)          | 0               | (511,934)                    |
| Building and Improvements          | (158,559)                    | (25,935)          | 0               | (184,494)                    |
| Machinery and Equipment            | (197,130)                    | (15,895)          | 0               | (213,025)                    |
| Library Materials                  | (133,246)                    | (53,529)          | 59,795          | (126,980)                    |
| Subtotal                           | <u>(989,189)</u>             | <u>(107,039)</u>  | <u>59,795</u>   | <u>(1,036,433)</u>           |
| Net Capital Assets                 | <u>\$ 1,282,775</u>          | <u>\$ 134,906</u> | <u>\$ 0</u>     | <u>\$ 1,417,681</u>          |

NOTE 4 – PENSION AND RETIREMENT PLAN

Plan Description:

Eligible employees of the Hillside Public Library are enrolled in the Illinois Municipal Retirement Fund (IMRF) through the Village of Hillside. The Village acts as a single-employer cost sharing defined benefit pension plan to the Library. Therefore, all required disclosures are presented in the Village of Hillside's annual financial statements. The Village includes Library employees in its reports to IMRF. The Library issues its checks in payment of the employees' and the Library's share monthly.

The Village'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 Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 4 – PENSION AND RETIREMENT PLAN (CONTINUED)

Benefits Provided:

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

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Contributions:

As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Library's annual required contribution rate for calendar year 2015 was 14.18%. For the fiscal year ended April 30, 2016, the Library contributed \$71,991 to the plan. The Library 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 4 – PENSION AND RETIREMENT PLAN (CONTINUED)

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

At April 30, 2016, the Library reported a liability of \$443,953 for its proportionate share of the Village's net pension liability. The net pension liability was measured as of December 31, 2015 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 on the Library's share of contributions to the pension plan relative to all contributions. At December 31, 2015, the Library's proportion was 21.63%, which was an increase of 0.36% from its proportion measured as of December 31, 2014.

For the year ended April 30, 2016, the Library recognized pension expense of \$134,365. At April 30, 2016, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between projected and actual experience                                 | \$ 0                                 | \$ 1,445                            |
| Changes of assumptions  | 2,544                                | 0                                   |
| Net difference between projected and actual earnings<br>on pension plan investments | 147,934                              | 0                                   |
| Library contributions subsequent to the measurement date                            | 26,500                               | 0                                   |
|   | <u>\$ 176,978</u>                    | <u>\$ 1,445</u>                     |

At April 30, 2016, there was \$26,500 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended April 30, 2017. Deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense in future periods as follows:

| Year Ended December 31: |                   |
|-------------------------|-------------------|
| 2016                    | \$ 37,518         |
| 2017                    | 37,518            |
| 2018                    | 37,015            |
| 2019                    | 36,982            |
| Total                   | <u>\$ 149,033</u> |

Actuarial Assumptions:

The Village's net pension liability for IMRF was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:



**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 4 – PENSION AND RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions (Continued):

|                           |   |
|---------------------------|---|
| Actuarial Cost Method     | Entry Age Normal  |
| Asset Valuation Method    | Market Value of Assets  |
| Price Inflation           | 2.75%   |
| Salary Increases          | 3.75% to 14.50%, including inflation  |
| Investment Rate of Return | 7.48%   |
| Retirement Age            | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.  |
| Mortality                 | For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment 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. |

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2015 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year.

Expected Return on Pension Plan Investments:

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:

| Asset Class             | Portfolio Target Percentage | Long-Term Expected Real Rate of Return |
|-------------------------|-----------------------------|--|
| Domestic Equity         | 38%                         | 7.60%                                  |
| International Equity    | 17%                         | 7.80%                                  |
| Fixed Income            | 27%                         | 3.00%                                  |
| Real Estate             | 8%                          | 6.15%                                  |
| Alternative Investments | 9%                          | 5.25% - 8.50%                          |
| Cash Equivalents        | 1%                          | 2.25%                                  |
| Total                   | 100%                        |  |

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 4 – PENSION AND RETIREMENT PLAN (CONTINUED)

Discount Rate:

A single discount rate of 7.48% 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 rates 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). Based on those assumptions, the fiduciary net position was projected to not be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was blended with the AA rated general obligation bond index at December 31, 2015 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.48%.

Sensitivity of the Library's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the Library's proportionate share of the net pension liability, calculated using the discount rate of 7.48%, as well as what the Library's proportionate share of the net pension liability for the IMRF plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.48%) or 1-percentage-point higher (8.48%) than the current rate:

|  | 1% Decrease<br>6.48% | Current<br>Discount<br>Rate<br>7.48% | 1% Increase<br>8.48% |
|--|----------------------|--------------------------------------|----------------------|
| Library's portion fo the net pension liability | \$ 853,581           | \$ 443,978                           | \$ 105,706           |

Summary of the Library's Pension Plan Information:

|                                |            |
|--------------------------------|------------|
| Net pension liability          | \$ 443,978 |
| Deferred outflows of resources | 176,978    |
| Deferred inflows of resources  | 1,445      |
| Pension expense                | 134,365    |

**Hillside Public Library**  
**Notes To The Financial Statements (Continued)**  
**For the Year Ended April 30, 2016**

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NOTE 5 – RESTATEMENT OF BEGINNING NET POSITION

During the year ended April 30, 2016, the Library adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB 68 requires governments providing defined benefit pension to recognize their long-term obligation for pension benefits as a liability and to more comprehensively and comparably measure the annual costs of pension benefits. In accordance with GASB 68, the Library now reports a net pension liability on its financial statements, as well as deferred outflows of resources and deferred inflows of resources. In addition, the impact of implementing this statement resulted in a restatement of beginning net position to adjust for the pension benefit liability that would have been reported in previous years. The prior period adjustment includes deferred outflows of contributions made subsequent to the measurement date.

The Library's net position at May 1, 2015 has been restated as follows:

|   |                     |
|---|---------------------|
| Net Position, May 1, 2015, as previously reported     | \$ 3,239,552        |
| Change in Accounting Principle, GASB Statement No. 68 | <u>(228,334)</u>    |
| Net Position, May 1, 2015, as restated                | <u>\$ 3,011,218</u> |

NOTE 6 – 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. The Library has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical and other. Premiums have been recorded as expenditures in the Liability Insurance Fund. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

NOTE 7 – DEFICIT FUND BALANCES

At April 30, 2016, the following funds had deficit fund balances:

| Fund | Fund Balance |
|------|--------------|
| FICA | \$ (27,752)  |
| IMRF | (7,556)      |

NOTE 8 – EXPENDITURES OVER BUDGET

The following funds had expenditures in excess of budgeted amounts:

| Fund                | Budget | Actual |
|---------------------|--------|--------|
| IMRF                | 60,000 | 65,413 |
| Liability Insurance | 11,300 | 12,409 |

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2016, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 8, 2016, the date the financial statements were available to be issued.

**Hillside Public Library  
IMRF Pension Disclosures  
For the Year Ended April 30, 2016**

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|  |             |
|--|-------------|
|  | 2016        |
| Actuarially determined contribution                                  | \$ 71,991   |
| Contributions in relation to the actuarially determined contribution | 71,991      |
| Contribution deficiency (excess)                                     | <u>\$ 0</u> |
| <br>   |             |
| Covered-employee payroll   | \$ 482,353  |
| <br>   |             |
| Contributions as a percentage of covered-employee payroll            | 14.92%      |

**Notes to Schedule**

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

**Methods and assumptions used to determine 2015 contribution rates:**

|                               |  |
|-------------------------------|--|
| Actuarial cost method         | Aggregate entry age normal   |
| Amortization method           | Level percentage of payroll, closed  |
| Remaining amortization period | Non-Taxing bodies: 10-year rolling period<br>Taxing bodies: 28-year closed period until remaining period reaches 15 years (then 15-year rolling period)  |
| Asset valuation method        | 5-year smoothed market, 20% corridor   |
| Wage growth                   | 4.00%  |
| Price inflation               | 3.00% - approximate; No explicit price inflation assumption is used in this valuation  |
| Salary increases              | 4.40% to 16.00% including inflation  |
| Investment rate of return     | 7.50%  |
| Retirement age                | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.   |
| Mortality                     | RP-2000 combined healthy mortality table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years. |

**Other information:**

Changes There were no benefit changes during the year.

The calculation of the 2015 contribution rate is based on valuation assumptions used in the December 31, 2013 actuarial valuation.

This is a ten year schedule. However, the information displayed in this schedule is not required to be presented retroactively. Years will be added in future periods until ten years of information is available.

**Hillside Public Library  
IMRF Pension Disclosures (Continued)  
For the Year Ended April 30, 2016**

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|  |             |
|--|-------------|
|  | <u>2016</u> |
| Library's proportion of the net pension liability  | 21.63%      |
| Library's proportionate share of the net pension liability   | \$ 439,741  |
| Library's covered-employee payroll   | 482,353     |
| Library's proportionate share of the net pension liability as a percentage of its covered-employee payroll | 91.17%      |
| Plan fiduciary net position as a percentage of the total pension liability                                 | 85.62%      |

**Notes to Schedule**

This is a ten year schedule. However, the information displayed in this schedule is not required to be presented retroactively. Years will be added in future periods until ten years of information is available.

**Methods and assumptions used to determine total pension liability:**

|                           |   |
|---------------------------|---|
| Actuarial cost method     | Entry age normal  |
| Asset valuation method    | Market value of assets  |
| Price inflation           | 2.75%   |
| Salary increases          | 3.75% to 14.50%   |
| Investment rate of return | 7.48%   |
| Retirement age            | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.  |
| Mortality                 | For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment 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. |
| Other information         | There were no benefit changes during the year.  |

**Hillside Public Library  
General Fund  
Budgetary Comparison Schedule  
For The Year Ended April 30, 2016**

|  | <b>Budgeted Amounts</b> |                    | <b>Actual</b>     | <b>Variance<br/>With Final<br/>Budget</b> |
|--|-------------------------|--------------------|-------------------|---|
|  | <b>Original</b>         | <b>Final</b>       |                   |   |
| <b>REVENUES</b>  |                         |                    |                   |   |
| Property Taxes   | \$ 931,134              | \$ 931,134         | \$ 878,932        | \$ (52,202)                               |
| Replacement Taxes  | 28,863                  | 28,863             | 28,253            | (610)                                     |
| Interest   | 911                     | 911                | 1,316             | 405                                       |
| Fines  | 12,893                  | 12,893             | 8,627             | (4,266)                                   |
| Photocopy  | 6,367                   | 6,367              | 6,111             | (256)                                     |
| Fees   | 3,500                   | 3,500              | 4,395             | 895                                       |
| Grants   | 10,196                  | 10,196             | 6,288             | (3,908)                                   |
| Miscellaneous  | 809                     | 809                | 36,159            | 35,350                                    |
| <b>TOTAL REVENUES</b>  | <b>994,673</b>          | <b>994,673</b>     | <b>970,081</b>    | <b>(24,592)</b>                           |
| <b>EXPENDITURES</b>  |                         |                    |                   |   |
| Personnel  | 629,500                 | 629,500            | 518,166           | 111,334                                   |
| Library Equipment  | 54,800                  | 54,800             | 20,136            | 34,664                                    |
| Library Operations   | 87,800                  | 87,800             | 46,785            | 41,015                                    |
| Outside Professional Services                                | 44,500                  | 44,500             | 18,623            | 25,877                                    |
| Conferences and Professional Fees                            | 14,573                  | 14,573             | 4,144             | 10,429                                    |
| Contingency  | 10,000                  | 10,000             | 3,124             | 6,876                                     |
| Library Materials  | 158,197                 | 158,197            | 100,191           | 58,006                                    |
| Programs and Promotion                                       | 15,500                  | 15,500             | 10,214            | 5,286                                     |
| <b>TOTAL EXPENDITURES</b>                                    | <b>1,014,870</b>        | <b>1,014,870</b>   | <b>721,383</b>    | <b>293,487</b>                            |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <b>(20,197)</b>         | <b>(20,197)</b>    | <b>248,698</b>    | <b>268,895</b>                            |
| <b>OTHER FINANCING USES</b>                                  |                         |                    |                   |   |
| Transfer Out   | 0                       | 0                  | (150,000)         | (150,000)                                 |
| <b>TOTAL OTHER FINANCING USES</b>                            | <b>0</b>                | <b>0</b>           | <b>(150,000)</b>  | <b>(150,000)</b>                          |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <b>\$ (20,197)</b>      | <b>\$ (20,197)</b> | <b>98,698</b>     | <b>\$ 118,895</b>                         |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b>                   |                         |                    | <b>851,595</b>    |   |
| <b>END OF YEAR</b>   |                         |                    | <b>\$ 950,293</b> |   |

**Hillside Public Library  
General Fund  
Schedule of Expenditures - Budget and Actual  
For The Year Ended April 30, 2016**

|  | <b>Budgeted Amounts</b> |                   | <b>Actual</b>     | <b>Variance<br/>With Final<br/>Budget</b> |
|--|-------------------------|-------------------|-------------------|---|
|  | <b>Original</b>         | <b>Final</b>      |                   |   |
| <b>EXPENDITURES</b>                                |                         |                   |                   |   |
| <b>Personnel</b>                                   |                         |                   |                   |   |
| Salaries - Full Time                               | \$ 299,500              | \$ 299,500        | \$ 243,021        | \$ 56,479                                 |
| Salaries - Part Time                               | 275,000                 | 275,000           | 238,036           | 36,964                                    |
| Health Insurance                                   | 55,000                  | 55,000            | 37,109            | 17,891                                    |
| <b>Total Personnel</b>                             | <b>629,500</b>          | <b>629,500</b>    | <b>518,166</b>    | <b>111,334</b>                            |
| <b>Library Equipment</b>                           |                         |                   |                   |   |
| Furnishings  | 11,800                  | 11,800            | 4,214             | 7,586                                     |
| Office Equipment                                   | 20,000                  | 20,000            | 570               | 19,430                                    |
| Audio Visual Equipment                             | 8,000                   | 8,000             | 3,216             | 4,784                                     |
| Technical Support                                  | 15,000                  | 15,000            | 12,136            | 2,864                                     |
| <b>Total Library Equipment</b>                     | <b>54,800</b>           | <b>54,800</b>     | <b>20,136</b>     | <b>34,664</b>                             |
| <b>Library Operations</b>                          |                         |                   |                   |   |
| Copy Machine                                       | 15,000                  | 15,000            | 7,129             | 7,871                                     |
| SWAN Equipment/Charges                             | 20,300                  | 20,300            | 15,820            | 4,480                                     |
| Supplies   | 19,000                  | 19,000            | 9,590             | 9,410                                     |
| Postage  | 2,500                   | 2,500             | 1,699             | 801                                       |
| Printing and Advertising                           | 11,000                  | 11,000            | 5,469             | 5,531                                     |
| Computers  | 20,000                  | 20,000            | 7,078             | 12,922                                    |
| <b>Total Library Operations</b>                    | <b>87,800</b>           | <b>87,800</b>     | <b>46,785</b>     | <b>41,015</b>                             |
| <b>Outside Professional Services</b>               |                         |                   |                   |   |
| Legal Services                                     | 20,500                  | 20,500            | 1,056             | 19,444                                    |
| Accounting Services                                | 19,000                  | 19,000            | 17,567            | 1,433                                     |
| Consulting   | 5,000                   | 5,000             | 0                 | 5,000                                     |
| <b>Total Outside Professional Services</b>         | <b>44,500</b>           | <b>44,500</b>     | <b>18,623</b>     | <b>25,877</b>                             |
| <b>Conferences and Professional Fees</b>           |                         |                   |                   |   |
| Conference and Continuing Education                | 4,500                   | 4,500             | 2,298             | 2,202                                     |
| Tuition Reimbursement                              | 1,500                   | 1,500             | 0                 | 1,500                                     |
| Trustee Education                                  | 1,500                   | 1,500             | 0                 | 1,500                                     |
| Association Dues                                   | 3,573                   | 3,573             | 1,147             | 2,426                                     |
| Travel   | 3,500                   | 3,500             | 699               | 2,801                                     |
| <b>Total Conferences and<br/>Professional Fees</b> | <b>14,573</b>           | <b>14,573</b>     | <b>4,144</b>      | <b>10,429</b>                             |
| <b>Contingency</b>                                 | <b>10,000</b>           | <b>10,000</b>     | <b>3,124</b>      | <b>6,876</b>                              |
| <b>Subtotal Carried Forward</b>                    | <b>\$ 841,173</b>       | <b>\$ 841,173</b> | <b>\$ 610,978</b> | <b>\$ 230,195</b>                         |

**Hillside Public Library  
 General Fund  
 Schedule of Expenditures - Budget and Actual (Continued)  
 For The Year Ended April 30, 2016**

|                                     | <b>Budgeted Amounts</b> |                     | <b>Actual</b>     | <b>Variance<br/>With Final<br/>Budget</b> |
|-------------------------------------|-------------------------|---------------------|-------------------|---|
|                                     | <b>Original</b>         | <b>Final</b>        |                   |   |
| <b>Subtotal Carried Forward</b>     | <u>\$ 841,173</u>       | <u>\$ 841,173</u>   | <u>\$ 610,978</u> | <u>\$ 230,195</u>                         |
| <b>Library Materials</b>            |                         |                     |                   |   |
| Books - Adult Fiction               | 16,000                  | 16,000              | 15,493            | 507                                       |
| Books - Adult Non-Fiction           | 16,000                  | 16,000              | 5,749             | 10,251                                    |
| Electronic Information Access       | 38,000                  | 38,000              | 31,829            | 6,171                                     |
| Books - Youth                       | 25,000                  | 25,000              | 25,340            | (340)                                     |
| Periodicals                         | 8,000                   | 8,000               | 3,221             | 4,779                                     |
| Audio Visual Materials              | 45,000                  | 45,000              | 13,769            | 31,231                                    |
| Grant Expenditures                  | 10,197                  | 10,197              | 4,790             | 5,407                                     |
| <b>Total Library Materials</b>      | <u>158,197</u>          | <u>158,197</u>      | <u>100,191</u>    | <u>58,006</u>                             |
| <b>Programs and Promotion</b>       |                         |                     |                   |   |
| Programs - Adult                    | 6,000                   | 6,000               | 6,404             | (404)                                     |
| Programs - Youth                    | 6,000                   | 6,000               | 3,787             | 2,213                                     |
| Programs - Family                   | 2,000                   | 2,000               | 73                | 1,927                                     |
| Publicity                           | 1,500                   | 1,500               | (50)              | 1,550                                     |
| <b>Total Programs and Promotion</b> | <u>15,500</u>           | <u>15,500</u>       | <u>10,214</u>     | <u>5,286</u>                              |
| <b>TOTAL EXPENDITURES</b>           | <u>\$ 1,014,870</u>     | <u>\$ 1,014,870</u> | <u>\$ 721,383</u> | <u>\$ 293,487</u>                         |



**Hillside Public Library  
Capital Projects Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For The Year Ended April 30, 2016**

|  | <b>Budgeted Amounts</b> |                     | <b>Actual</b>     | <b>Variance<br/>With Final<br/>Budget</b> |
|--|-------------------------|---------------------|-------------------|---|
|  | <b>Original</b>         | <b>Final</b>        |                   |   |
| <b>REVENUES</b>  |                         |                     |                   |   |
| Interest   | \$ 0                    | \$ 0                | \$ 0              | \$ 0                                      |
| <b>TOTAL REVENUES</b>  | \$ 0                    | \$ 0                | \$ 0              | \$ 0                                      |
| <b>EXPENDITURES</b>  |                         |                     |                   |   |
| Capital Outlay   | 231,000                 | 231,000             | 174,728           | 56,272                                    |
| <b>TOTAL EXPENDITURES</b>                                    | 231,000                 | 231,000             | 174,728           | 56,272                                    |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | (231,000)               | (231,000)           | (174,728)         | 56,272                                    |
| <b>OTHER FINANCING SOURCES</b>                               |                         |                     |                   |   |
| Transfers In   | 0                       | 0                   | 150,000           | 150,000                                   |
| <b>TOTAL OTHER FINANCING SOURCES</b>                         | 0                       | 0                   | 150,000           | 150,000                                   |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <u>\$ (231,000)</u>     | <u>\$ (231,000)</u> | (24,728)          | <u>\$ 206,272</u>                         |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b>                   |                         |                     | <u>404,081</u>    |   |
| <b>END OF YEAR</b>   |                         |                     | <u>\$ 379,353</u> |   |

Hillside Public Library  
 Non-Major Funds  
 Combining Balance Sheet  
 April 30, 2016

|   | Special Revenue Funds |                 |                  |                           |                      |                     |                 | Total             |
|---|-----------------------|-----------------|------------------|---------------------------|----------------------|---------------------|-----------------|-------------------|
|   | Building Maintenance  | FICA            | IMRF             | Unemployment Compensation | Workers Compensation | Liability Insurance | Audit           |                   |
| <b>ASSETS</b>   |                       |                 |                  |                           |                      |                     |                 |                   |
| Cash  | \$ 118,665            | \$ 0            | \$ 0             | \$ 30,473                 | \$ 5,872             | \$ 21,655           | \$ 4,858        | \$ 181,523        |
| Property Taxes Receivable                                     | 20,812                | 4,041           | 45,908           | 52                        | 52                   | 1,561               | 4,162           | 76,588            |
| Prepaid Expenditures  | 0                     | 0               | 0                | 0                         | 734                  | 7,929               | 0               | 8,663             |
| <b>TOTAL ASSETS</b>   | <u>139,477</u>        | <u>4,041</u>    | <u>45,908</u>    | <u>30,525</u>             | <u>6,658</u>         | <u>31,145</u>       | <u>9,020</u>    | <u>266,774</u>    |
| <b>DEFERRED OUTFLOWS</b>                                      | <u>0</u>              | <u>0</u>        | <u>0</u>         | <u>0</u>                  | <u>0</u>             | <u>0</u>            | <u>0</u>        | <u>0</u>          |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>                     | <u>139,477</u>        | <u>4,041</u>    | <u>45,908</u>    | <u>30,525</u>             | <u>6,658</u>         | <u>31,145</u>       | <u>9,020</u>    | <u>266,774</u>    |
| <b>LIABILITIES</b>  |                       |                 |                  |                           |                      |                     |                 |                   |
| Due To Other Funds  | 0                     | 27,752          | 7,556            | 0                         | 0                    | 0                   | 0               | 35,308            |
| <b>TOTAL LIABILITIES</b>                                      | <u>0</u>              | <u>27,752</u>   | <u>7,556</u>     | <u>0</u>                  | <u>0</u>             | <u>0</u>            | <u>0</u>        | <u>35,308</u>     |
| <b>DEFERRED INFLOWS</b>                                       |                       |                 |                  |                           |                      |                     |                 |                   |
| Deferred Property Taxes                                       | 20,812                | 4,041           | 45,908           | 52                        | 52                   | 1,561               | 4,162           | 76,588            |
| <b>TOTAL DEFERRED INFLOWS</b>                                 | <u>20,812</u>         | <u>4,041</u>    | <u>45,908</u>    | <u>52</u>                 | <u>52</u>            | <u>1,561</u>        | <u>4,162</u>    | <u>76,588</u>     |
| <b>FUND BALANCES</b>  |                       |                 |                  |                           |                      |                     |                 |                   |
| Nonspendable  | 0                     | 0               | 0                | 0                         | 734                  | 7,929               | 0               | 8,663             |
| Restricted  | 118,665               | 0               | 0                | 30,473                    | 5,872                | 21,655              | 4,858           | 181,523           |
| Unassigned  | 0                     | (27,752)        | (7,556)          | 0                         | 0                    | 0                   | 0               | (35,308)          |
| <b>TOTAL FUND BALANCES (DEFICITS)</b>                         | <u>118,665</u>        | <u>(27,752)</u> | <u>(7,556)</u>   | <u>30,473</u>             | <u>6,606</u>         | <u>29,584</u>       | <u>4,858</u>    | <u>154,878</u>    |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b> | <u>\$ 139,477</u>     | <u>\$ 4,041</u> | <u>\$ 45,908</u> | <u>\$ 30,525</u>          | <u>\$ 6,658</u>      | <u>\$ 31,145</u>    | <u>\$ 9,020</u> | <u>\$ 266,774</u> |

**Hillside Public Library  
Non-Major Funds  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)  
For The Year Ended April 30, 2016**

|  | Special Revenue Funds |                    |                   |                           |                      |                     |                 | Total             |
|--|-----------------------|--------------------|-------------------|---------------------------|----------------------|---------------------|-----------------|-------------------|
|  | Building Maintenance  | FICA               | IMRF              | Unemployment Compensation | Workers Compensation | Liability Insurance | Audit           |                   |
| <b>REVENUES</b>                                    |                       |                    |                   |                           |                      |                     |                 |                   |
| Property Taxes                                     | \$ 61,327             | \$ 7,687           | \$ 81,080         | \$ 99                     | \$ 99                | \$ 6,329            | \$ 7,437        | \$ 164,058        |
| Miscellaneous                                      | 0                     | 0                  | 0                 | 0                         | 0                    | 21,059              | 0               | 21,059            |
| <b>TOTAL REVENUES</b>                              | <u>61,327</u>         | <u>7,687</u>       | <u>81,080</u>     | <u>99</u>                 | <u>99</u>            | <u>27,388</u>       | <u>7,437</u>    | <u>185,117</u>    |
| <b>EXPENDITURES</b>                                |                       |                    |                   |                           |                      |                     |                 |                   |
| FICA   | 0                     | 32,714             | 0                 | 0                         | 0                    | 0                   | 0               | 32,714            |
| IMRF   | 0                     | 0                  | 65,413            | 0                         | 0                    | 0                   | 0               | 65,413            |
| Insurance  | 0                     | 0                  | 0                 | 72                        | 1,232                | 12,409              | 0               | 13,713            |
| Audit  | 0                     | 0                  | 0                 | 0                         | 0                    | 0                   | 10,150          | 10,150            |
| Building Maitenance                                | 58,488                | 0                  | 0                 | 0                         | 0                    | 0                   | 0               | 58,488            |
| <b>TOTAL EXPENDITURES</b>                          | <u>58,488</u>         | <u>32,714</u>      | <u>65,413</u>     | <u>72</u>                 | <u>1,232</u>         | <u>12,409</u>       | <u>10,150</u>   | <u>180,478</u>    |
| <b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>      | 2,839                 | (25,027)           | 15,667            | 27                        | (1,133)              | 14,979              | (2,713)         | 4,639             |
| <b>FUND BALANCES (DEFICITS), BEGINNING OF YEAR</b> | <u>115,826</u>        | <u>(2,725)</u>     | <u>(23,223)</u>   | <u>30,446</u>             | <u>7,739</u>         | <u>14,605</u>       | <u>7,571</u>    | <u>150,239</u>    |
| <b>END OF YEAR</b>                                 | <u>\$ 118,665</u>     | <u>\$ (27,752)</u> | <u>\$ (7,556)</u> | <u>\$ 30,473</u>          | <u>\$ 6,606</u>      | <u>\$ 29,584</u>    | <u>\$ 4,858</u> | <u>\$ 154,878</u> |

**Hillside Public Library  
 Building Maintenance Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended April 30, 2016**

|  | <b>Budgeted Amounts</b> |                    | <b>Actual</b>     | <b>Variance<br/>With Final<br/>Budget</b> |
|--|-------------------------|--------------------|-------------------|---|
|  | <b>Original</b>         | <b>Final</b>       |                   |   |
| <b>REVENUES</b>                            |                         |                    |                   |   |
| Property Taxes                             | \$ 40,000               | \$ 40,000          | \$ 61,327         | \$ 21,327                                 |
| <b>TOTAL REVENUES</b>                      | <u>40,000</u>           | <u>40,000</u>      | <u>61,327</u>     | <u>21,327</u>                             |
| <b>EXPENDITURES</b>                        |                         |                    |                   |   |
| Custodian                                  | 12,350                  | 12,350             | 11,060            | 1,290                                     |
| Electricity                                | 9,140                   | 9,140              | 1,866             | 7,274                                     |
| Gas  | 4,200                   | 4,200              | 2,189             | 2,011                                     |
| Water                                      | 3,150                   | 3,150              | 589               | 2,561                                     |
| Telephone                                  | 2,780                   | 2,780              | 3,022             | (242)                                     |
| Telecommunications                         | 16,500                  | 16,500             | 18,208            | (1,708)                                   |
| Alarms                                     | 800                     | 800                | 1,424             | (624)                                     |
| Building                                   | 15,040                  | 15,040             | 13,857            | 1,183                                     |
| Grounds                                    | 8,600                   | 8,600              | 6,273             | 2,327                                     |
| <b>TOTAL EXPENDITURES</b>                  | <u>72,560</u>           | <u>72,560</u>      | <u>58,488</u>     | <u>14,072</u>                             |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ (32,560)</u>      | <u>\$ (32,560)</u> | 2,839             | <u>\$ 35,399</u>                          |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                         |                    | <u>115,826</u>    |   |
| <b>END OF YEAR</b>                         |                         |                    | <u>\$ 118,665</u> |   |

Hillside Public Library  
 FICA Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Deficit  
 Budget and Actual  
 For The Year Ended April 30, 2016

|  | Budgeted Amounts  |                   | Actual             | Variance<br>With Final<br>Budget |
|--|-------------------|-------------------|--------------------|----------------------------------|
|  | Original          | Final             |                    |                                  |
| <b>REVENUES</b>                            |                   |                   |                    |                                  |
| Property Taxes                             | \$ 35,000         | \$ 35,000         | \$ 7,687           | \$ (27,313)                      |
| <b>TOTAL REVENUES</b>                      | <u>35,000</u>     | <u>35,000</u>     | <u>7,687</u>       | <u>(27,313)</u>                  |
| <b>EXPENDITURES</b>                        |                   |                   |                    |                                  |
| FICA Contributions                         | <u>38,000</u>     | <u>38,000</u>     | <u>32,714</u>      | <u>5,286</u>                     |
| <b>TOTAL EXPENDITURES</b>                  | <u>38,000</u>     | <u>38,000</u>     | <u>32,714</u>      | <u>5,286</u>                     |
| <b>NET CHANGE IN FUND DEFICIT</b>          | <u>\$ (3,000)</u> | <u>\$ (3,000)</u> | <u>(25,027)</u>    | <u>\$ (22,027)</u>               |
| <b>FUND DEFICIT,<br/>BEGINNING OF YEAR</b> |                   |                   | <u>(2,725)</u>     |                                  |
| <b>END OF YEAR</b>                         |                   |                   | <u>\$ (27,752)</u> |                                  |

**Hillside Public Library  
IMRF Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Deficit  
Budget and Actual  
For The Year Ended April 30, 2016**

|  | <b>Budgeted Amounts</b> |                 | <b>Actual</b>     | <b>Variance<br/>With Final<br/>Budget</b> |
|--|-------------------------|-----------------|-------------------|---|
|  | <b>Original</b>         | <b>Final</b>    |                   |   |
| <b>REVENUES</b>                            |                         |                 |                   |   |
| Property Taxes                             | \$ 61,000               | \$ 61,000       | \$ 81,080         | \$ 20,080                                 |
|  |                         | <sup>a</sup>    |                   |   |
| <b>TOTAL REVENUES</b>                      | <u>61,000</u>           | <u>61,000</u>   | <u>81,080</u>     | <u>20,080</u>                             |
| <b>EXPENDITURES</b>                        |                         |                 |                   |   |
| IMRF                                       | <u>60,000</u>           | <u>60,000</u>   | <u>65,413</u>     | <u>(5,413)</u>                            |
| <b>TOTAL EXPENDITURES</b>                  | <u>60,000</u>           | <u>60,000</u>   | <u>65,413</u>     | <u>(5,413)</u>                            |
| <b>NET CHANGE IN FUND DEFICIT</b>          | <u>\$ 1,000</u>         | <u>\$ 1,000</u> | 15,667            | <u>\$ 14,667</u>                          |
| <b>FUND DEFICIT,<br/>BEGINNING OF YEAR</b> |                         |                 | <u>(23,223)</u>   |   |
| <b>END OF YEAR</b>                         |                         |                 | <u>\$ (7,556)</u> |   |

Hillside Public Library  
 Unemployment Compensation Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended April 30, 2016

|  | Budgeted Amounts  |                   | Actual           | Variance<br>With Final<br>Budget |
|--|-------------------|-------------------|------------------|----------------------------------|
|  | Original          | Final             |                  |                                  |
| <b>REVENUES</b>                            |                   |                   |                  |                                  |
| Property Taxes                             | \$ 100            | \$ 100            | \$ 99            | \$ (1)                           |
| <b>TOTAL REVENUES</b>                      | <u>100</u>        | <u>100</u>        | <u>99</u>        | <u>(1)</u>                       |
| <b>EXPENDITURES</b>                        |                   |                   |                  |                                  |
| Unemployment Insurance                     | <u>2,000</u>      | <u>2,000</u>      | <u>72</u>        | <u>1,928</u>                     |
| <b>TOTAL EXPENDITURES</b>                  | <u>2,000</u>      | <u>2,000</u>      | <u>72</u>        | <u>1,928</u>                     |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ (1,900)</u> | <u>\$ (1,900)</u> | <u>27</u>        | <u>\$ 1,927</u>                  |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                   |                   | <u>30,446</u>    |                                  |
| <b>END OF YEAR</b>                         |                   |                   | <u>\$ 30,473</u> |                                  |

Hillside Public Library  
 Workers Compensation Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended April 30, 2016

|  | Budgeted Amounts  |                   | Actual          | Variance<br>With Final<br>Budget |
|--|-------------------|-------------------|-----------------|----------------------------------|
|  | Original          | Final             |                 |                                  |
| <b>REVENUES</b>                            |                   |                   |                 |                                  |
| Property Taxes                             | \$ 100            | \$ 100            | \$ 99           | \$ (1)                           |
| <b>TOTAL REVENUES</b>                      | <u>100</u>        | <u>100</u>        | <u>99</u>       | <u>(1)</u>                       |
| <b>EXPENDITURES</b>                        |                   |                   |                 |                                  |
| Workers Compensation                       | <u>2,000</u>      | <u>2,000</u>      | <u>1,232</u>    | <u>768</u>                       |
| <b>TOTAL EXPENDITURES</b>                  | <u>2,000</u>      | <u>2,000</u>      | <u>1,232</u>    | <u>768</u>                       |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ (1,900)</u> | <u>\$ (1,900)</u> | <u>(1,133)</u>  | <u>\$ 767</u>                    |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                   |                   | <u>7,739</u>    |                                  |
| <b>END OF YEAR</b>                         |                   |                   | <u>\$ 6,606</u> |                                  |



**Hillside Public Library  
 Liability Insurance  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended April 30, 2016**

|  | Budgeted Amounts  |                   | Actual           | Variance<br>With Final<br>Budget |
|--|-------------------|-------------------|------------------|----------------------------------|
|  | Original          | Final             |                  |                                  |
| <b>REVENUES</b>                            |                   |                   |                  |                                  |
| Property Taxes                             | \$ 3,000          | \$ 3,000          | \$ 6,329         | \$ 3,329                         |
| Miscellaneous                              | 0                 | 0                 | 21,059           | 21,059                           |
| <b>TOTAL REVENUES</b>                      | <u>3,000</u>      | <u>3,000</u>      | <u>27,388</u>    | <u>24,388</u>                    |
| <b>EXPENDITURES</b>                        |                   |                   |                  |                                  |
| Insurance                                  | <u>11,300</u>     | <u>11,300</u>     | <u>12,409</u>    | <u>(1,109)</u>                   |
| <b>TOTAL EXPENDITURES</b>                  | <u>11,300</u>     | <u>11,300</u>     | <u>12,409</u>    | <u>(1,109)</u>                   |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ (8,300)</u> | <u>\$ (8,300)</u> | 14,979           | <u>\$ 23,279</u>                 |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                   |                   | <u>14,605</u>    |                                  |
| <b>END OF YEAR</b>                         |                   |                   | <u>\$ 29,584</u> |                                  |

Hillside Public Library  
 Audit Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget and Actual  
 For The Year Ended April 30, 2016

|  | Budgeted Amounts  |                   | Actual          | Variance<br>With Final<br>Budget |
|--|-------------------|-------------------|-----------------|----------------------------------|
|  | Original          | Final             |                 |                                  |
| <b>REVENUES</b>                            |                   |                   |                 |                                  |
| Property Taxes                             | \$ 8,000          | \$ 8,000          | \$ 7,437        | \$ (563)                         |
| <b>TOTAL REVENUES</b>                      | 8,000             | 8,000             | 7,437           | (563)                            |
| <b>EXPENDITURES</b>                        |                   |                   |                 |                                  |
| Audit                                      | 11,000            | 11,000            | 10,150          | 850                              |
| <b>TOTAL EXPENDITURES</b>                  | 11,000            | 11,000            | 10,150          | 850                              |
| <b>NET CHANGE IN FUND BALANCE</b>          | <u>\$ (3,000)</u> | <u>\$ (3,000)</u> | (2,713)         | <u>\$ 287</u>                    |
| <b>FUND BALANCE,<br/>BEGINNING OF YEAR</b> |                   |                   | <u>7,571</u>    |                                  |
| <b>END OF YEAR</b>                         |                   |                   | <u>\$ 4,858</u> |                                  |

**Hillside Public Library  
Schedule of Assessed Valuations, Extensions, Tax Rates, and Collections  
Tax Years 2007 - 2015**

|  | <u>2015</u>         | <u>2014</u>         | <u>2013</u>         | <u>2012</u>       | <u>2011</u>       | <u>2010</u>       | <u>2009</u>       | <u>2008</u>       | <u>2007</u>       |
|--|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSESSED</b>                          |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| <b>VALUATIONS</b>                        | \$ 189,747,165      | \$ 191,218,389      | \$ 200,968,334      | \$ 213,902,446    | \$ 230,311,458    | \$ 277,520,397    | \$ 283,759,545    | \$ 296,087,464    | \$ 277,404,317    |
| <b>TAX RATES<br/>AND EXTENSIONS</b>      |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| General                                  | 0.50540             | 0.45380             | 0.41750             | 0.36220           | 0.32260           | 0.25130           | 0.23590           | 0.21680           | 0.21890           |
| Building and Sites                       | 0.02170             | 0.04590             | 0.04280             | 0.04110           | 0.03940           | 0.02820           | 0.02650           | 0.02540           | 0.02710           |
| Liability Insurance                      | 0.00160             | 0.00540             | 0.00360             | 0.00650           | 0.00740           | 0.00520           | 0.00510           | 0.00400           | 0.00430           |
| Illinois Municipal                       |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| Retirement                               | 0.05210             | 0.04470             | 0.03330             | 0.03270           | 0.02830           | 0.02780           | 0.02360           | 0.02280           | 0.02280           |
| Audit                                    | 0.00430             | 0.00380             | 0.00500             | 0.00720           | 0.00670           | 0.00740           | 0.00730           | 0.00350           | 0.00430           |
| Workmen's                                |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| Compensation                             | 0.00010             | 0.00010             | 0.00000             | 0.00000           | 0.00000           | 0.00000           | 0.00000           | 0.00000           | 0.00000           |
| Unemployment                             | 0.00010             | 0.00010             | 0.00000             | 0.00000           | 0.00000           | 0.00000           | 0.00000           | 0.00000           | 0.00000           |
| <b>TOTAL TAX RATES</b>                   | <u>0.58530</u>      | <u>0.55380</u>      | <u>0.50220</u>      | <u>0.44970</u>    | <u>0.40440</u>    | <u>0.31990</u>    | <u>0.29840</u>    | <u>0.27250</u>    | <u>0.27740</u>    |
| <b>PROPERTY TAX<br/>EXTENSIONS</b>       |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| General                                  | \$ 959,069          | \$ 867,737          | \$ 839,136          | \$ 774,735        | \$ 743,042        | \$ 697,310        | \$ 669,294        | \$ 641,896        | \$ 607,134        |
| Building and Sites                       | 41,200              | 87,859              | 86,005              | 87,962            | 90,640            | 78,383            | 75,190            | 75,190            | 75,190            |
| Liability Insurance                      | 3,090               | 10,300              | 7,210               | 14,008            | 16,995            | 14,420            | 14,420            | 11,885            | 11,885            |
| Illinois Municipal                       |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| Retirement                               | 98,880              | 85,490              | 66,950              | 70,040            | 65,261            | 77,250            | 66,950            | 67,631            | 63,110            |
| Audit                                    | 8,240               | 7,210               | 10,043              | 15,450            | 15,450            | 20,600            | 20,600            | 10,300            | 11,885            |
| Workmen's                                |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| Compensation                             | 103                 | 103                 | 0                   | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Unemployment                             | 103                 | 103                 | 0                   | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| <b>TOTAL PROPERTY<br/>TAX EXTENSIONS</b> | <u>\$ 1,110,685</u> | <u>\$ 1,058,802</u> | <u>\$ 1,009,344</u> | <u>\$ 962,195</u> | <u>\$ 931,388</u> | <u>\$ 887,963</u> | <u>\$ 846,454</u> | <u>\$ 806,902</u> | <u>\$ 769,204</u> |
| <b>AMOUNT<br/>COLLECTED</b>              | <u>\$ 549,626</u>   | <u>\$ 1,000,454</u> | <u>\$ 966,564</u>   | <u>\$ 932,817</u> | <u>\$ 888,575</u> | <u>\$ 834,252</u> | <u>\$ 795,694</u> | <u>\$ 774,633</u> | <u>\$ 749,636</u> |
| <b>PERCENTAGE<br/>COLLECTED</b>          | <u>49.49%</u>       | <u>94.49%</u>       | <u>95.76%</u>       | <u>96.95%</u>     | <u>95.40%</u>     | <u>93.95%</u>     | <u>94.00%</u>     | <u>96.00%</u>     | <u>97.46%</u>     |