

**Hillside Public Library
A Component Unit of
The Village of Hillside, Illinois
Annual Financial Report
For The Year Ended April 30, 2012**

**Hillside Public Library
Table of Contents
For The Year Ended April 30, 2012**

	Page(s)
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets	6
Statement of Activities	7
FUND FINANCIAL STATEMENTS	
Governmental Funds	
Balance Sheet	8
Statement of Revenues, Expenditures, and Changes in Fund Balances	9
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	10
Notes To The Financial Statements	11 - 20
MAJOR FUNDS	
REQUIRED SUPPLEMENTARY INFORMATION	
General Fund	
Budgetary Comparison Schedule	21
Special Revenue Funds	
Building Maintenance Fund	
Budgetary Comparison Schedule	22
SUPPLEMENTAL SCHEDULES	
Major Funds	
General Fund	
Schedule of Expenditures	
Budget and Actual	23 - 24
Non-Major Funds	
Combining Balance Sheet	25
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)	26
Capital Projects Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Budget and Actual	27
Special Revenue Funds	
FICA Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Budget and Actual	28
IMRF Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Budget and Actual	29
Unemployment Compensation Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Budget and Actual	30

Hillside Public Library
Table of Contents
For The Year Ended April 30, 2012

SUPPLEMENTAL SCHEDULES (CONTINUED)

- Non-Major Funds (Continued)
 - Special Revenue Funds (Continued)
 - Workers Compensation Fund
 - Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual 31
 - Liability Insurance Fund
 - Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual 32
 - Audit Fund
 - Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
Budget and Actual 33

SUPPLEMENTARY INFORMATION (UNAUDITED)

- Schedule of Assessed Valuations, Extensions, Tax Rates, and Collections 34



INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Hillside Public Library
Hillside, Illinois

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, 2012, which collectively comprise the Library's financial statements, as listed in the table of contents. These component unit financial statements are the responsibility of the Hillside Public Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2012, 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.

The management's discussion and analysis is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2012 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Hillside Public Library's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2012 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the component unit financial statements for the year ended April 30, 2012 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The supplementary information listed in the 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. This 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, 2012**

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 were \$934,506, while the total expenses were \$865,775. Last year, the total revenues were \$939,348, while the total expenses were \$772,177.
- The Library's combined net assets were \$2,809,348, which includes a \$983,395 investment in capital assets. Last year, the Library's combined net assets were \$2,732,252, which includes a \$1,003,212 investment in capital assets.
- Property taxes levied and collected for 2012 and 2011 were \$880,260 and \$812,429, respectively.
- The Library continues to have the ability to devote resources toward maintaining, improving and expanding its facilities, equipment and collections. In 2012 and 2011, \$27,886 and \$11,971 was spent on capital outlay and \$88,436 and \$76,621 was spent on collections for the Library, respectively.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Library's basic financial statements. The basic 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 basic 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 Assets*. This is the Library-wide statement of position presenting information that includes all of the Library's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets 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, 2012

The second government-wide statement is the *Statement of Activities* that reports how the Library's net assets 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 basic 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 basic 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 basic 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, 2012

Government-wide Financial Analysis

The Library's combined net assets were \$2,809,348, which includes a \$983,395 investment in capital assets. The total revenues were \$934,506, while the total expenses were \$865,775. Last year, the Library's combined net assets were \$2,732,252, which includes a \$1,003,212 investment in capital assets. Last year, the total revenues were \$939,348, while the total expenses were \$772,177.

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 \$1,344,216 an increase of \$92,672 from the previous year of \$1,251,544. Of this year-end total, \$996,930 is unassigned. Other fund balances include: \$165,561 assigned for Capital Projects, and \$181,725 restricted for Special Revenue purposes.

Major Governmental Funds

The General Fund and the Building Maintenance Fund are the primary operating funds of the Library.

The fund balance of the General Fund as of April 30, 2012 was \$996,930, a decrease of \$17,613 from the prior year. This entire amount is unassigned.

The Building Maintenance Fund increased its fund balance by \$907 to \$78,215. This entire amount is restricted for use in the Building Maintenance Fund.

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 were \$755,120, which was \$10,230 under budget. Expenditures were \$632,733, which was \$80,617 under budget. The net budget variance was an unfavorable \$69,613. Last year, revenues in the general fund were \$723,343, which was \$45,443 over budget. Last year, expenditures were \$554,779, which was \$102,721 under budget. Last year, the net budget variance was a favorable \$148,164.

Capital Assets

The Library's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2012 and 2011 was \$983,395 and \$1,003,212 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 Assets
For The Year Ended April 30, 2012**

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 1,416,100
Property Taxes Receivable	481,737
Total Current Assets	<u>1,897,837</u>
Non-Current Assets	
Capital Assets	
Capital Assets Not Being Depreciated	624,680
Other Capital Assets, Net of Depreciation	358,715
Total Non-Current Assets	<u>983,395</u>
TOTAL ASSETS	<u>2,881,232</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	31,088
Accrued Wages	12,890
Accrued Vacation	27,906
Total Current Liabilities	<u>71,884</u>
Total Non-Current Liabilities	<u>0</u>
TOTAL LIABILITIES	<u>71,884</u>
NET ASSETS	
Invested in Capital Assets	983,395
Unrestricted Net Assets	1,825,953
TOTAL NET ASSETS	<u>\$ 2,809,348</u>

See Accompanying Notes To The Financial Statements.

Hillside Public Library
Statement of Activities
For The Year Ended April 30, 2012

	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Assets
				Total Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
Library Services	\$ 865,775	\$ 23,889	\$ 8,365	\$ (833,521)
Total Governmental Activities	<u>865,775</u>	<u>23,889</u>	<u>8,365</u>	<u>(833,521)</u>
TOTAL	<u>\$ 865,775</u>	<u>\$ 23,889</u>	<u>\$ 8,365</u>	<u>(833,521)</u>
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				884,501
Replacement taxes for general purposes				25,183
Interest Income				787
Miscellaneous Revenue				146
TOTAL GENERAL REVENUES				<u>910,617</u>
CHANGE IN NET ASSETS				77,096
NET ASSETS, BEGINNING OF YEAR				<u>2,732,252</u>
END OF YEAR				<u>\$ 2,809,348</u>

See Accompanying Notes To The Financial Statements

**Hillside Public Library
Governmental Funds
Balance Sheet
April 30, 2012**

	<u>General</u>	<u>Building Maintenance</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS				
Cash	\$ 1,048,475	\$ 85,520	\$ 282,105	\$ 1,416,100
Property Taxes Receivable	384,321	46,881	50,535	481,737
Due From Other Funds	5,928	0	0	5,928
TOTAL ASSETS	<u>1,438,724</u>	<u>132,401</u>	<u>332,640</u>	<u>1,903,765</u>
LIABILITIES				
Accounts Payable	16,677	7,305	7,106	31,088
Accrued Wages	12,890	0	0	12,890
Accrued Vacation	27,906	0	0	27,906
Deferred Property Taxes	384,321	46,881	50,535	481,737
Due To Other Funds	0	0	5,928	5,928
TOTAL LIABILITIES	<u>441,794</u>	<u>54,186</u>	<u>63,569</u>	<u>559,549</u>
FUND BALANCES				
Restricted	0	78,215	103,510	181,725
Assigned	0	0	165,561	165,561
Unassigned	996,930	0	0	996,930
TOTAL FUND BALANCES	<u>996,930</u>	<u>78,215</u>	<u>269,071</u>	<u>1,344,216</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,438,724</u>	<u>\$ 132,401</u>	<u>\$ 332,640</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	983,395
Deferred Property Tax Revenue is not reported on the Statement of Net Assets.	481,737

NET ASSETS OF GOVERNMENTAL FUNDS \$ 2,809,348

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, 2012**

	General	Building Maintenance	Other Governmental Funds	Total
REVENUES				
Property Taxes	\$ 696,868	\$ 81,773	\$ 101,619	\$ 880,260
Replacement Taxes	25,183	0	0	25,183
Interest	669	49	69	787
Fines	12,872	0	0	12,872
Photocopy	6,838	0	0	6,838
Fees	4,179	0	0	4,179
Grant	8,365	0	0	8,365
Miscellaneous	146	0	0	146
TOTAL REVENUES	<u>755,120</u>	<u>81,822</u>	<u>101,688</u>	<u>938,630</u>
EXPENDITURES				
General	632,733	0	0	632,733
Building Maintenance	0	80,915	0	80,915
FICA	0	0	31,339	31,339
IMRF	0	0	49,387	49,387
Insurance	0	0	14,198	14,198
Audit	0	0	9,500	9,500
Capital Outlay	0	0	27,886	27,886
TOTAL EXPENDITURES	<u>632,733</u>	<u>80,915</u>	<u>132,310</u>	<u>845,958</u>
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	<u>122,387</u>	<u>907</u>	<u>(30,622)</u>	<u>92,672</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	0	0	140,000	140,000
Transfer Out	(140,000)	0	0	(140,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(140,000)</u>	<u>0</u>	<u>140,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	(17,613)	907	109,378	92,672
FUND BALANCES, BEGINNING OF YEAR	<u>1,014,543</u>	<u>77,308</u>	<u>159,693</u>	<u>1,251,544</u>
END OF YEAR	<u>\$ 996,930</u>	<u>\$ 78,215</u>	<u>\$ 269,071</u>	<u>\$ 1,344,216</u>

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, 2012

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 92,672
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(95,554)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	75,737
Property taxes that do not provide current financial resources are not reported as property tax revenue in the fund financial statements.	<u>4,241</u>
Change in Net Assets of Governmental Activities (Statement of Activities)	<u><u>\$ 77,096</u></u>

See Accompanying Notes To The Financial Statements.

Hillside Public Library
Notes To The Financial Statements
For the Year Ended April 30, 2012

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.

B. Changes in Accounting Methods

The implementation of GASB 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the Library at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the Library's governmental activities.

The reporting model for GASB 34 classifies funds as either governmental activities, business activities, or fiduciary funds. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Hillside Public Library
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

Both new statements are prepared on the full accrual basis. Previously, in accordance with accounting standards for governmental units, the District used the modified accrual basis of accounting for certain funds. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Assets 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, liabilities, 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, liabilities, 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, 2012

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 Fund
- FICA Fund
- IMRF Fund
- Unemployment Compensation Fund
- Workers Compensation Fund
- Liability Insurance Fund
- Audit Fund

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 District reports the following major funds:

- The General Fund, which accounts for the Library's primary operating activities.
- The Building Maintenance Fund, which accounts for the cost of repairs, maintenance and other expenses of maintaining the library building.

Hillside Public Library
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

NON-MAJOR FUNDS

The Library reports the following non-major funds:

- Capital Projects Fund
- FICA Fund
- IMRF Fund
- Unemployment Compensation Fund
- Workers Compensation Fund
- Liability Insurance Fund
- Audit Fund

D. Basis of Accounting

In the government-wide Statement of Net Assets 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 District'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 District 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 Assets 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 Assets 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, 2012

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.

Hillside Public Library
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. 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. During the year ended April 30, 2012, \$140,000 was transferred from the General Fund to the Capital Projects Fund.

J. 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

Prior to May 1, 2004, capital assets of governmental funds were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was also not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

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 Assets. 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, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Accrued Vacation

As of April 30, 2012, the amount of accumulated vacation and paid time off is \$27,906. This liability is accounted for as a governmental activity on the Government-Wide Statement of Net Assets 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.

L. 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.

M. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt, where applicable.
- Restricted net assets – consists of net assets 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 net assets – consists of all other net assets 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 of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal actions.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

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

Hillside Public Library
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity Classifications (Continued)

Fund	General	Building Maintenance	Non-Major Funds	Total
Restricted				
Building Maintenance	\$ 0	\$ 78,215	\$ 0	\$ 78,215
FICA	0	0	49,270	49,270
IMRF	0	0	3,118	3,118
Unemployment Compensation	0	0	25,579	25,579
Workers Compensation	0	0	10,827	10,827
Liability Insurance	0	0	12,693	12,693
Audit	0	0	2,023	2,023
Assigned	0	0	165,561	165,561
Unassigned	996,930	0	0	996,930
	<u>\$ 996,930</u>	<u>\$ 78,215</u>	<u>\$ 269,071</u>	<u>\$ 1,344,216</u>

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

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

At April 30, 2012 the carrying amount of the Library's deposits was \$1,415,890 not including a petty cash fund of \$210 and the bank balance was \$1,416,367 .

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, 2012

NOTE 3 – CAPITAL ASSETS

The following is a summary of the changes in the Library's capital assets for the year ended April 30, 2012. Depreciation expense for the year ended April 30, 2012 was \$95,554.

	Balance at April 30, 2011	Additions	Deletions	Balance at April 30, 2012
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	144,837	0	0	144,837
Machinery and Equipment	257,825	14,766	(27,073)	245,518
Library Materials	307,729	60,971	(60,011)	308,689
Subtotal	<u>1,294,391</u>	<u>75,737</u>	<u>(87,084)</u>	<u>1,283,044</u>
Less Accumulated Depreciation				
Building	(453,534)	(11,680)	0	(465,214)
Building and Improvements	(105,762)	(6,764)	0	(112,526)
Machinery and Equipment	(205,894)	(15,468)	27,073	(194,289)
Library Materials	(150,669)	(61,642)	60,011	(152,300)
Subtotal	<u>(915,859)</u>	<u>(95,554)</u>	<u>87,084</u>	<u>(924,329)</u>
Net Capital Assets	<u>\$ 1,003,212</u>	<u>\$ (19,817)</u>	<u>\$ 0</u>	<u>\$ 983,395</u>

NOTE 4 – PENSION AND RETIREMENT PLAN COMMITMENTS

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Library plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

The IMRF does not issue stand-alone financial reports for the Library's participation in IMRF. However, IMRF covers all Library employees who work more than 1,000 hours per year. Pension benefits vest after 8 years of service. Participating members who retire at or after age 55 with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their financial note of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes.

Hillside Public Library
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2012

NOTE 4 – PENSION AND RETIREMENT PLAN COMMITMENTS (CONTINUED)

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Library is required to contribute the remaining amounts necessary to fund the system using the actuarial basis specified by statute (entry age normal); for 2011 the rate was 13.90% of annual covered payroll.

The employees of the library are pooled with the employees of the Village of Hillside for purposes of the actuarial valuation. Therefore, the amount of unfunded accrued actuarial liability related specifically to Library personnel is not available.

NOTE 5 – 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 6 – DEFICIT FUND BALANCES

At April 30, 2012, the Library did not have any funds with a deficit balance.

NOTE 7 – EXPENDITURES OVER BUDGET

The following funds had expenditures in excess of budgeted amounts:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>
Capital Projects Fund	\$ 27,000	\$ 27,886
Unemployment Compensation	500	795

NOTE 8 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2012, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is July 23, 2012, the date the financial statements were available to be issued.

**Hillside Public Library
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 710,173	\$ 710,173	\$ 696,868	\$ (13,305)
Replacement Taxes	28,000	28,000	25,183	(2,817)
Interest	450	450	669	219
Fines	11,500	11,500	12,872	1,372
Photocopy	3,000	3,000	6,838	3,838
Fees	3,000	3,000	4,179	1,179
Grants	8,300	8,300	8,365	65
Miscellaneous	927	927	146	(781)
TOTAL REVENUES	765,350	765,350	755,120	(10,230)
EXPENDITURES				
Personnel	476,500	476,500	457,010	19,490
Library Equipment	51,000	51,000	19,974	31,026
Library Operations	42,500	42,500	39,438	3,062
Outside Professional Services	17,000	17,000	13,423	3,577
Conferences and Professional Fees	8,000	8,000	5,693	2,307
Contingency	5,050	5,050	2,278	2,772
Library Materials	104,100	104,100	88,436	15,664
Programs and Promotion	9,200	9,200	6,481	2,719
TOTAL EXPENDITURES	713,350	713,350	632,733	80,617
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	52,000	52,000	122,387	70,387
OTHER FINANCING USES				
Transfer Out	0	0	(140,000)	(140,000)
TOTAL OTHER FINANCING USES	0	0	(140,000)	(140,000)
NET CHANGE IN FUND BALANCE	\$ 52,000	\$ 52,000	(17,613)	\$ (69,613)
FUND BALANCE, BEGINNING OF YEAR			1,014,543	
END OF YEAR			\$ 996,930	

**Hillside Public Library
 Building Maintenance Fund
 Budgetary Comparison Schedule
 For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 83,000	\$ 83,000	\$ 81,773	\$ (1,227)
Interest	0	0	49	49
TOTAL REVENUES	83,000	83,000	81,822	(1,178)
EXPENDITURES				
Custodian	12,000	12,000	11,955	45
Electricity	3,000	3,000	2,016	984
Gas	19,000	19,000	11,128	7,872
Water	0	0	471	(471)
Telephone	6,000	6,000	4,890	1,110
Telecommunications	17,000	17,000	18,755	(1,755)
Alarms	3,000	3,000	743	2,257
Building	18,000	18,000	24,399	(6,399)
Grounds	5,000	5,000	6,558	(1,558)
TOTAL EXPENDITURES	83,000	83,000	80,915	2,085
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	907	\$ 907
FUND BALANCE, BEGINNING OF YEAR			77,308	
END OF YEAR			\$ 78,215	

**Hillside Public Library
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Personnel				
Salaries - Full Time	\$ 220,000	\$ 220,000	\$ 218,542	\$ 1,458
Salaries - Part Time	218,000	218,000	196,178	21,822
Health Insurance	38,500	38,500	42,290	(3,790)
Total Personnel	476,500	476,500	457,010	19,490
Library Equipment				
Furnishings	20,000	20,000	3,098	16,902
Office Equipment	1,000	1,000	79	921
Audio Visual Equipment	5,000	5,000	2,866	2,134
Technical Support	25,000	25,000	13,931	11,069
Total Library Equipment	51,000	51,000	19,974	31,026
Library Operations				
Copy Machine	11,000	11,000	8,284	2,716
SWAN Equipment/Charges	15,500	15,500	14,564	936
Supplies	8,500	8,500	8,513	(13)
Postage	2,500	2,500	2,053	447
Printing and Advertising	5,000	5,000	6,024	(1,024)
Total Library Operations	42,500	42,500	39,438	3,062
Outside Professional Services				
Legal Services	3,000	3,000	2,791	209
Accounting Services	11,500	11,500	10,632	868
Consulting	2,500	2,500	0	2,500
Total Outside Professional Services	17,000	17,000	13,423	3,577
Conferences and Professional Fees				
Conference and Continuing Education	4,000	4,000	930	3,070
Tuition Reimbursement	500	500	0	500
Trustee Education	500	500	0	500
Association Dues	1,000	1,000	2,380	(1,380)
Travel	2,000	2,000	2,383	(383)
Total Conferences and Professional Fees	8,000	8,000	5,693	2,307
Contingency	5,050	5,050	2,278	2,772
Subtotal Carried Forward	\$ 600,050	\$ 600,050	\$ 537,816	\$ 62,234

Hillside Public Library
 General Fund
 Schedule of Expenditures - Budget and Actual (Continued)
 For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Subtotal Carried Forward	\$ 600,050	\$ 600,050	\$ 537,816	\$ 62,234
Library Materials				
Books - Adult Fiction	17,000	17,000	12,358	4,642
Books - Adult Non-Fiction	13,200	13,200	7,770	5,430
Books - Reference	9,000	9,000	4,749	4,251
Electronic Information Access	18,500	18,500	22,143	(3,643)
Books - Youth	22,300	22,300	20,154	2,146
Periodicals	6,000	6,000	5,320	680
Audio Visual Materials	17,000	17,000	15,942	1,058
SLS Charges	1,100	1,100	0	1,100
Total Library Materials	104,100	104,100	88,436	15,664
Programs and Promotion				
Programs - Adult	2,700	2,700	2,396	304
Programs - Youth	4,000	4,000	4,075	(75)
Programs - Family	2,000	2,000	0	2,000
Publicity	500	500	10	490
Total Programs and Promotion	9,200	9,200	6,481	2,719
TOTAL EXPENDITURES	\$ 713,350	\$ 713,350	\$ 632,733	\$ 80,617

**Hillside Public Library
Non-Major Funds
Combining Balance Sheet
April 30, 2012**

	<u>Capital Projects</u>	<u>FICA</u>	<u>IMRF</u>	<u>Unemployment Compensation</u>	<u>Workers Compensation</u>	<u>Liability Insurance</u>	<u>Audit</u>	<u>Total</u>
ASSETS								
Cash	\$ 172,365	\$ 49,270	\$ 3,118	\$ 25,579	\$ 11,129	\$ 12,693	\$ 7,951	\$ 282,105
Property Taxes Receivable	0	16,877	16,877	0	0	8,790	7,991	50,535
TOTAL ASSETS	<u>172,365</u>	<u>66,147</u>	<u>19,995</u>	<u>25,579</u>	<u>11,129</u>	<u>21,483</u>	<u>15,942</u>	<u>332,640</u>
LIABILITIES								
Accounts Payable	6,804	0	0	0	302	0	0	7,106
Deferred Property Taxes	0	16,877	16,877	0	0	8,790	7,991	50,535
Due to Other Funds	0	0	0	0	0	0	5,928	5,928
TOTAL LIABILITIES	<u>6,804</u>	<u>16,877</u>	<u>16,877</u>	<u>0</u>	<u>302</u>	<u>8,790</u>	<u>13,919</u>	<u>63,569</u>
FUND EQUITY								
Restricted	0	49,270	3,118	25,579	10,827	12,693	2,023	103,510
Assigned	165,561	0	0	0	0	0	0	165,561
TOTAL FUND BALANCES (DEFICITS)	<u>165,561</u>	<u>49,270</u>	<u>3,118</u>	<u>25,579</u>	<u>10,827</u>	<u>12,693</u>	<u>2,023</u>	<u>269,071</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 172,365</u>	<u>\$ 66,147</u>	<u>\$ 19,995</u>	<u>\$ 25,579</u>	<u>\$ 11,129</u>	<u>\$ 21,483</u>	<u>\$ 15,942</u>	<u>\$ 332,640</u>

Hillside Public Library
Non-Major Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For The Year Ended April 30, 2012

	Capital Projects	FICA	IMRF	Unemployment Compensation	Workers Compensation	Liability Insurance	Audit	Total
REVENUES								
Property Taxes	\$ 0	\$ 34,485	\$ 34,486	\$ 0	\$ 0	\$ 15,198	\$ 17,450	\$ 101,619
Interest	31	26	11	0	0	0	1	69
TOTAL REVENUES	31	34,511	34,497	0	0	15,198	17,451	101,688
EXPENDITURES								
FICA	0	31,339	0	0	0	0	0	31,339
IMRF	0	0	49,387	0	0	0	0	49,387
Insurance	0	0	0	795	1,676	11,727	0	14,198
Audit	0	0	0	0	0	0	9,500	9,500
Capital Outlay	27,886	0	0	0	0	0	0	27,886
TOTAL EXPENDITURES	27,886	31,339	49,387	795	1,676	11,727	9,500	132,310
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES								
	(27,855)	3,172	(14,890)	(795)	(1,676)	3,471	7,951	(30,622)
OTHER FINANCING SOURCES								
Transfer In	140,000	0	0	0	0	0	0	140,000
TOTAL OTHER FINANCING SOURCES	140,000	0	0	0	0	0	0	140,000
NET CHANGE IN FUND BALANCES (DEFICITS)								
	112,145	3,172	(14,890)	(795)	(1,676)	3,471	7,951	109,378
FUND BALANCES (DEFICITS), BEGINNING OF YEAR								
	53,416	46,098	18,008	26,374	12,503	9,222	(5,928)	159,693
END OF YEAR								
	<u>\$ 165,561</u>	<u>\$ 49,270</u>	<u>\$ 3,118</u>	<u>\$ 25,579</u>	<u>\$ 10,827</u>	<u>\$ 12,693</u>	<u>\$ 2,023</u>	<u>\$ 269,071</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, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Interest	\$ 0	\$ 0	\$ 31	\$ 31
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>31</u>	<u>31</u>
EXPENDITURES				
Capital Outlay	<u>27,000</u>	<u>27,000</u>	<u>27,886</u>	<u>(886)</u>
TOTAL EXPENDITURES	<u>27,000</u>	<u>27,000</u>	<u>27,886</u>	<u>(886)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(27,000)</u>	<u>(27,000)</u>	<u>(27,855)</u>	<u>(855)</u>
OTHER FINANCING SOURCES				
Transfers In	<u>0</u>	<u>0</u>	<u>140,000</u>	<u>140,000</u>
TOTAL OTHER FINANCING SOURCES	<u>0</u>	<u>0</u>	<u>140,000</u>	<u>140,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (27,000)</u>	<u>\$ (27,000)</u>	<u>112,145</u>	<u>\$ 139,145</u>
FUND BALANCE, BEGINNING OF YEAR			<u>53,416</u>	
END OF YEAR			<u>\$ 165,561</u>	

Hillside Public Library
 FICA Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 13,660	\$ 13,660	\$ 34,485	\$ 20,825
Interest	0	0	26	26
TOTAL REVENUES	<u>13,660</u>	<u>13,660</u>	<u>34,511</u>	<u>20,851</u>
EXPENDITURES				
FICA Contributions	<u>33,660</u>	<u>33,660</u>	<u>31,339</u>	<u>2,321</u>
TOTAL EXPENDITURES	<u>33,660</u>	<u>33,660</u>	<u>31,339</u>	<u>2,321</u>
NET CHANGE IN FUND BALANCE	<u>\$ (20,000)</u>	<u>\$ (20,000)</u>	3,172	<u>\$ 23,172</u>
FUND BALANCE, BEGINNING OF YEAR			<u>46,098</u>	
END OF YEAR			<u>\$ 49,270</u>	

**Hillside Public Library
IMRF Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 49,700	\$ 49,700	\$ 34,486	\$ (15,214)
Interest	0	0	11	11
TOTAL REVENUES	<u>49,700</u>	<u>49,700</u>	<u>34,497</u>	<u>(15,203)</u>
EXPENDITURES				
Employer Contributions	<u>49,700</u>	<u>49,700</u>	<u>49,387</u>	<u>313</u>
TOTAL EXPENDITURES	<u>49,700</u>	<u>49,700</u>	<u>49,387</u>	<u>313</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	<u>(14,890)</u>	<u>\$ (14,890)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>18,008</u>	
END OF YEAR			<u>\$ 3,118</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, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Unemployment Insurance	500	500	795	(295)
TOTAL EXPENDITURES	500	500	795	(295)
NET CHANGE IN FUND BALANCE	<u>\$ (500)</u>	<u>\$ (500)</u>	(795)	<u>\$ (295)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>26,374</u>	
END OF YEAR			<u>\$ 25,579</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, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Workers Compensation	2,000	2,000	1,676	324
TOTAL EXPENDITURES	2,000	2,000	1,676	324
NET CHANGE IN FUND BALANCE	\$ (2,000)	\$ (2,000)	(1,676)	\$ 324
FUND BALANCE, BEGINNING OF YEAR			12,503	
END OF YEAR			\$ 10,827	

**Hillside Public Library
 Liability Insurance
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2012**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 14,000	\$ 14,000	\$ 15,198	\$ 1,198
TOTAL REVENUES	<u>14,000</u>	<u>14,000</u>	<u>15,198</u>	<u>1,198</u>
EXPENDITURES				
Insurance	<u>16,500</u>	<u>16,500</u>	<u>11,727</u>	<u>4,773</u>
TOTAL EXPENDITURES	<u>16,500</u>	<u>16,500</u>	<u>11,727</u>	<u>4,773</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,500)</u>	<u>\$ (2,500)</u>	3,471	<u>\$ 5,971</u>
FUND BALANCE, BEGINNING OF YEAR			<u>9,222</u>	
END OF YEAR			<u>\$ 12,693</u>	

Hillside Public Library
 Audit Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
 Budget and Actual
 For The Year Ended April 30, 2012

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 20,000	\$ 20,000	\$ 17,450	\$ (2,550)
Interest	0	0	1	1
TOTAL REVENUES	<u>20,000</u>	<u>20,000</u>	<u>17,451</u>	<u>(2,549)</u>
EXPENDITURES				
Audit	20,000	20,000	9,500	10,500
TOTAL EXPENDITURES	<u>20,000</u>	<u>20,000</u>	<u>9,500</u>	<u>10,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	7,951	<u>\$ 7,951</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(5,928)</u>	
END OF YEAR			<u>\$ 2,023</u>	

**Hillside Public Library
Schedule of Assessed Valuations, Extensions, Tax Rates, and Collections
Tax Years 2005 - 2010**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
ASSESSED VALUATIONS	\$ 277,520,397	\$ 283,759,545	\$ 296,087,464	\$ 277,404,317	\$ 257,873,993	\$ 263,737,103
TAX RATES AND EXTENSIONS						
General	0.25130	0.23590	0.21680	0.21890	0.22450	0.20920
Building and Sites	0.02820	0.02650	0.02540	0.02710	0.02920	0.02660
Liability Insurance	0.00520	0.00510	0.00400	0.00430	0.00440	0.00390
Illinois Municipal Retirement	0.02780	0.02360	0.02280	0.02280	0.02200	0.02150
Audit	0.00740	0.00730	0.00350	0.00430	0.00440	0.00390
TOTAL TAX RATES	<u>0.31990</u>	<u>0.29840</u>	<u>0.27250</u>	<u>0.27740</u>	<u>0.28450</u>	<u>0.26510</u>
PROPERTY TAX EXTENSIONS						
General	\$ 697,310	\$ 669,294	\$ 641,896	\$ 607,134	\$ 578,809	\$ 554,251
Building and Sites	78,383	75,190	75,190	75,190	75,190	70,040
Liability Insurance	14,420	14,420	11,885	11,885	11,330	10,300
Illinois Municipal Retirement	77,250	66,950	67,631	63,110	56,650	56,650
Audit	20,600	20,600	10,300	11,885	11,330	10,300
TOTAL PROPERTY TAX EXTENSIONS	<u>\$ 887,963</u>	<u>\$ 846,454</u>	<u>\$ 806,902</u>	<u>\$ 769,204</u>	<u>\$ 733,309</u>	<u>\$ 701,541</u>
AMOUNT COLLECTED	<u>\$ 834,252</u>	<u>\$ 805,234</u>	<u>\$ 774,633</u>	<u>\$ 749,636</u>	<u>\$ 704,823</u>	<u>\$ 679,102</u>
PERCENTAGE COLLECTED	<u>93.95%</u>	<u>95.13%</u>	<u>96.00%</u>	<u>97.46%</u>	<u>96.12%</u>	<u>96.80%</u>