

**Hillside Public Library
A Component Unit of
The Village of Hillside, Illinois
Annual Financial Report
For The Year Ended April 30, 2014**

This draft report and the corresponding journal entries have been approved

Name:

Title:

Signature:

Date:

Preliminary and tentative

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**For review and discussion
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Hillside Public Library
Table of Contents
For The Year Ended April 30, 2014

	Page(s)
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	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
Capital Projects 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
Special Revenue Funds	
Building Maintenance Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Budget and Actual	27
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 Deficit	
Budget and Actual	29
Unemployment Compensation Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Budget and Actual	30

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**Hillside Public Library
Table of Contents
For The Year Ended April 30, 2014**

	Page(s)
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 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

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, 2014, 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, 2014, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of funding progress be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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, 2014 and, in our opinion, is fairly stated in all material respects in relation to the basic 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 basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2014 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 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Supplementary Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

**Hillside Public Library
Management's Discussion and Analysis
April 30, 2014**

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 \$1,028,998, while the total expenses were \$1,080,042. Last year, the total revenues were \$991,218 while the total expenses were \$866,150.
- The Library's combined net position was \$3,092,239, which includes a \$1,320,512 investment in capital assets. Last year, the Library's combined net position was \$2,942,808, which includes a \$1,142,766 investment in capital assets.
- Property taxes levied and collected for 2014 and 2013 were \$942,163 and \$900,453, respectively.
- The Library continues to have the ability to devote resources toward maintaining, improving and expanding its facilities, equipment and collections. In 2014 and 2013, \$218,842 and \$183,052 was spent on capital outlay and \$59,573 and \$62,090 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 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.

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**Hillside Public Library
Management's Discussion and Analysis (Continued)
April 30, 2014**

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 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, 2014**

Government-wide Financial Analysis

The Library's combined net position was \$3,092,239, which includes a \$1,320,512 investment in capital assets. The total revenues were \$1,051,727, while the total expenses were \$902,296. Last year, the Library's combined net position was \$2,942,808, which includes a \$1,142,766 investment in capital assets. The total revenues were \$991,218, while the total expenses were \$866,150.

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 \$1,242,794 a decrease of \$51,044 from the previous year of \$1,293,838. Of this year-end total, \$19,872 is nonspendable and \$920,774 is unassigned. Other fund balances include: \$108,385 assigned for Capital Projects, and \$193,763 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, 2014 was \$963,385, an increase of \$183,592 from the prior year. This entire amount is unassigned.

The Capital Projects Fund decreased its fund balance by \$216,918 to \$108,385. 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 were \$858,024, which was \$3,246 under budget. Expenditures were \$674,432, which was \$186,838 under budget. The net budget variance was a favorable \$183,592. Last year, revenues in the General Fund were \$780,566, which was \$38,504 under budget. Expenditures were \$647,704, which was \$171,366 under budget. The net budget variance was a favorable \$132,862.

Capital Assets

The Library's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2014 and 2013 was \$1,320,512 and \$1,142,766 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, 2014**

	Governmental Activities
ASSETS	
Cash	\$ 1,245,060
Property Taxes Receivable	528,933
Replacement Taxes Receivable	28,595
Prepaid Expenses	19,872
Capital Assets	
Capital Assets Not Being Depreciated	624,680
Other Capital Assets, Net of Depreciation	695,832
Total Capital Assets	<u>1,320,512</u>
TOTAL ASSETS	<u>3,142,972</u>
DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Accounts Payable	1,328
Accrued Wages	17,247
Accrued Vacation	32,158
TOTAL LIABILITIES	<u>50,733</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Investment in Capital Assets	1,320,512
Restricted Amounts	213,635
Unrestricted Amounts	<u>1,558,092</u>
TOTAL NET POSITION	<u><u>\$ 3,092,239</u></u>

See Accompanying Notes To The Financial Statements.

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Hillside Public Library
Statement of Activities
For The Year Ended April 30, 2014

	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Position
				Total Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental Activities				
Library Services	\$ 902,296	\$ 22,141	\$ 23,067	\$ (857,088)
Total Governmental Activities	902,296	22,141	23,067	(857,088)
TOTAL	<u>\$ 902,296</u>	<u>\$ 22,141</u>	<u>\$ 23,067</u>	(857,088)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				964,892
Replacement taxes for general purposes				28,595
Interest Income				241
Miscellaneous Revenue				12,791
TOTAL GENERAL REVENUES				<u>1,006,519</u>
CHANGE IN NET POSITION				149,431
NET POSITION,				
BEGINNING OF YEAR				<u>2,942,808</u>
END OF YEAR				<u>\$ 3,092,239</u>

See Accompanying Notes To The Financial Statements

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**Hillside Public Library
Governmental Funds
Balance Sheet
April 30, 2014**

	General	Capital Projects	Other Governmental Funds	Total
ASSETS				
Cash	\$ 942,912	\$ 108,385	\$ 193,763	\$ 1,245,060
Property Taxes Receivable	439,738	0	89,195	528,933
Replacement Taxes Receivable	28,595	0	0	28,595
Prepaid Expenditures	12,294	0	7,578	19,872
Due From Other Funds	30,317	0	0	30,317
TOTAL ASSETS	<u>1,453,856</u>	<u>108,385</u>	<u>290,536</u>	<u>1,852,777</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>1,453,856</u>	<u>108,385</u>	<u>290,536</u>	<u>1,852,777</u>
LIABILITIES				
Accounts Payable	1,328	0	0	1,328
Accrued Wages	17,247	0	0	17,247
Accrued Vacation	32,158	0	0	32,158
Due To Other Funds	0	0	30,317	30,317
TOTAL LIABILITIES	<u>50,733</u>	<u>0</u>	<u>30,317</u>	<u>81,050</u>
DEFERRED INFLOWS				
Deferred Property Taxes	439,738	0	89,195	528,933
TOTAL DEFERRED INFLOWS	<u>439,738</u>	<u>0</u>	<u>89,195</u>	<u>528,933</u>
FUND BALANCES				
Nonspendable	12,294	0	7,578	19,872
Restricted	0	0	193,763	193,763
Assigned	0	108,385	0	108,385
Unassigned	951,091	0	(30,317)	920,774
TOTAL FUND BALANCES	<u>963,385</u>	<u>108,385</u>	<u>171,024</u>	<u>1,242,794</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 1,453,856</u>	<u>\$ 108,385</u>	<u>\$ 290,536</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.
Deferred Property Tax Revenue is not reported on the Statement of Net Position.

1,320,512
528,933

NET POSITION OF GOVERNMENTAL FUNDS

\$ 3,092,239

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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, 2014

	General	Capital Projects	Other Governmental Funds	Total
REVENUES				
Property Taxes	\$ 771,189	\$ 0	\$ 170,974	\$ 942,163
Replacement Taxes	28,595	0	0	28,595
Interest	241	0	0	241
Fines	11,391	0	0	11,391
Photocopy	6,396	0	0	6,396
Fees	4,354	0	0	4,354
Grant	23,067	0	0	23,067
Miscellaneous	12,791	0	0	12,791
TOTAL REVENUES	858,024	0	170,974	1,028,998
EXPENDITURES				
General	674,432	0	0	674,432
Building Maintenance	0	0	71,054	71,054
FICA	0	0	34,186	34,186
IMRF	0	0	57,659	57,659
Insurance	0	0	16,043	16,043
Audit	0	0	9,750	9,750
Capital Outlay	0	216,918	0	216,918
TOTAL EXPENDITURES	674,432	216,918	188,692	1,080,042
NET CHANGE IN FUND BALANCES	183,592	(216,918)	(17,718)	(51,044)
FUND BALANCES, BEGINNING OF YEAR	779,793	325,303	188,742	1,293,838
END OF YEAR	\$ 963,385	\$ 108,385	\$ 171,024	\$ 1,242,794

See Accompanying Notes To The Financial Statements.

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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, 2014

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ (51,044)
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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.	(100,669)
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Purchases of capital assets are treated as an expenditure in the fund financial statements.	278,415
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Property taxes that do not provide current financial resources are not reported as property tax revenue in the fund financial statements.	<u>22,729</u>
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Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 149,431</u></u>
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**Hillside Public Library
Notes To The Financial Statements
For the Year Ended April 30, 2014**

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. New Accounting Standards

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, 2014

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, 2014

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 reports the following major funds:

- The General Fund, which accounts for the Library's primary operating activities.
- The Capital Projects, 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, 2014

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 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 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, 2014

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, 2014 are recorded as prepaid expenses/expenditures.

Hillside Public Library
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

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. During the year ended April 30, 2014, there were no transfers approved by the board.

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

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 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.

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Hillside Public Library
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Accrued Vacation

As of April 30, 2014, the amount of accumulated vacation and paid time off is \$32,158. 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 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

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Hillside Public Library
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

Fund	General	Capital Projects	Non-Major Funds	Total
Nonspendable	\$ 12,294	\$ 0	\$ 7,578	\$ 19,872
Restricted				
Building Maintenance	0	0	101,871	101,871
FICA	0	0	32,848	32,848
Unemployment Compensation	0	0	30,393	30,393
Workers Compensation	0	0	8,211	8,211
Liability Insurance	0	0	11,023	11,023
Audit	0	0	9,417	9,417
Assigned	0	108,385	0	108,385
Unassigned	951,091	0	(30,317)	920,774
	<u>\$ 963,385</u>	<u>\$ 108,385</u>	<u>\$ 171,024</u>	<u>\$ 1,242,794</u>

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

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

At April 30, 2014 the carrying amount of the Library's deposits was \$1,245,060 including a petty cash fund of \$210 and the bank balance was \$1,275,856.

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, 2014

NOTE 3 – CAPITAL ASSETS

The following is a summary of the changes in the Library's capital assets for the year ended April 30, 2014. Depreciation expense for the year ended April 30, 2014 was \$100,669.

	Balance at April 30, 2013	Reclassification	Additions	Deletions	Balance at April 30, 2014
Assets Not Subject to Depreciation					
Land	\$ 624,680	\$ 0	\$ 0	\$ 0	\$ 624,680
Construction in Progress	179,056	(179,056)	0	0	0
Subtotal	803,736	(179,056)	0	0	624,680
Assets Subject to Depreciation					
Building	584,000	0	0	0	584,000
Building and Improvements	144,837	179,056	156,040	0	479,933
Machinery and Equipment	211,348	0	62,802	0	274,150
Library Materials	319,280	0	59,573	(68,522)	310,331
Subtotal	1,259,465	179,056	278,415	(68,522)	1,648,414
Less					
Accumulated Depreciation					
Building	(476,894)	0	(11,680)	0	(488,574)
Building and Improvements	(119,290)	0	(17,220)	0	(136,510)
Machinery and Equipment	(166,864)	0	(14,764)	0	(181,628)
Library Materials	(157,387)	0	(57,005)	68,522	(145,870)
Subtotal	(920,435)	0	(100,669)	68,522	(952,582)
Net Capital Assets	\$ 1,142,766	\$ 0	\$ 177,746	\$ 0	\$ 1,320,512

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.

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Hillside Public Library
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2014

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, 2014, the IMRF Fund had a deficit fund balance of \$30,317.

NOTE 7 – EXPENDITURES OVER BUDGET

The following fund had expenditures in excess of budgeted amount:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>
Unemployment Compensation	\$ 500	\$ 1,496

NOTE 8 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2014, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 11, 2014, the date the financial statements were available to be issued.

**Hillside Public Library
General Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2014**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
REVENUES				
Property Taxes	\$ 814,695	\$ 814,695	\$ 771,189	\$ (43,506)
Replacement Taxes	15,400	15,400	28,595	13,195
Interest	1,000	1,000	241	(759)
Fines	11,500	11,500	11,391	(109)
Photocopy	6,000	6,000	6,396	396
Fees	3,500	3,500	4,354	854
Grants	8,300	8,300	23,067	14,767
Miscellaneous	875	875	12,791	11,916
TOTAL REVENUES	861,270	861,270	858,024	(3,246)
EXPENDITURES				
Personnel	568,000	568,000	486,000	82,000
Library Equipment	46,000	46,000	15,776	30,224
Library Operations	47,500	47,500	44,878	2,622
Outside Professional Services	32,500	32,500	18,554	13,946
Conferences and Professional Fees	31,000	31,000	3,561	27,439
Contingency	7,770	7,770	2,768	5,002
Library Materials	119,000	119,000	94,311	24,689
Programs and Promotion	9,500	9,500	8,584	916
TOTAL EXPENDITURES	861,270	861,270	674,432	186,838
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	183,592	\$ 183,592
FUND BALANCE, BEGINNING OF YEAR			779,793	
END OF YEAR			\$ 963,385	

Hillside Public Library
Capital Projects Fund
Budgetary Comparison Schedule
For The Year Ended April 30, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Capital Outlay	325,000	325,000	216,918	108,082
TOTAL EXPENDITURES	325,000	325,000	216,918	108,082
NET CHANGE IN FUND BALANCE	<u>\$ (325,000)</u>	<u>\$ (325,000)</u>	(216,918)	<u>\$ 108,082</u>
FUND BALANCE, BEGINNING OF YEAR			<u>325,303</u>	
END OF YEAR			<u>\$ 108,385</u>	

**Hillside Public Library
General Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
EXPENDITURES				
Personnel				
Salaries - Full Time	\$ 265,000	\$ 265,000	\$ 244,594	\$ 20,406
Salaries - Part Time	250,000	250,000	204,313	45,687
Health Insurance	53,000	53,000	37,093	15,907
Total Personnel	568,000	568,000	486,000	82,000
Library Equipment				
Furnishings	22,000	22,000	465	21,535
Office Equipment	6,000	6,000	0	6,000
Audio Visual Equipment	6,000	6,000	2,691	3,309
Technical Support	12,000	12,000	12,620	(620)
Total Library Equipment	46,000	46,000	15,776	30,224
Library Operations				
Copy Machine	8,000	8,000	8,314	(314)
SWAN Equipment/Charges	18,000	18,000	16,937	1,063
Supplies	8,500	8,500	8,624	(124)
Postage	5,000	5,000	1,801	3,199
Printing and Advertising	8,000	8,000	5,508	2,492
Computers	0	0	3,694	(3,694)
Total Library Operations	47,500	47,500	44,878	2,622
Outside Professional Services				
Legal Services	8,000	8,000	4,607	3,393
Accounting Services	13,000	13,000	11,347	1,653
Consulting	11,500	11,500	2,600	8,900
Total Outside Professional Services	32,500	32,500	18,554	13,946
Conferences and Professional Fees				
Conference and Continuing Education	25,000	25,000	912	24,088
Tuition Reimbursement	500	500	0	500
Trustee Education	1,500	1,500	0	1,500
Association Dues	2,000	2,000	1,643	357
Travel	2,000	2,000	1,006	994
Total Conferences and Professional Fees	31,000	31,000	3,561	27,439
Contingency	7,770	7,770	2,768	5,002
Subtotal Carried Forward	\$ 732,770	\$ 732,770	\$ 571,537	\$ 161,233

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Hillside Public Library
General Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended April 30, 2014

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
Subtotal Carried Forward	\$ 732,770	\$ 732,770	\$ 571,537	\$ 161,233
Library Materials				
Books - Adult Fiction	16,000	16,000	10,741	5,259
Books - Adult Non-Fiction	12,000	12,000	8,576	3,424
Books - Reference	3,000	3,000	144	2,856
Electronic Information Access	28,000	28,000	18,940	9,060
Books - Youth	25,000	25,000	23,642	1,358
Periodicals	10,000	10,000	6,280	3,720
Audio Visual Materials	25,000	25,000	16,470	8,530
Gift Expenditures	0	0	1,500	(1,500)
Grant Expenditures	0	0	8,018	(8,018)
Total Library Materials	119,000	119,000	94,311	24,689
Programs and Promotion				
Programs - Adult	3,000	3,000	2,702	298
Programs - Youth	5,000	5,000	5,130	(130)
Programs - Family	1,000	1,000	528	472
Publicity	500	500	224	276
Total Programs and Promotion	9,500	9,500	8,584	916
TOTAL EXPENDITURES	\$ 861,270	\$ 861,270	\$ 674,432	\$ 186,838

Hillside Public Library
Non-Major Funds
Combining Balance Sheet
April 30, 2014

	Special Revenue Funds							
	Building Maintenance	FICA	IMRF	Unemployment Compensation	Workers Compensation	Liability Insurance	Audit	Total
ASSETS								
Cash	\$ 101,871	\$ 32,848	\$ 0	\$ 30,393	\$ 8,211	\$ 11,023	\$ 9,417	\$ 193,763
Property Taxes								
Receivable	45,070	2,620	32,464	0	0	3,778	5,263	89,195
Prepaid Expenditures	0	0	0	0	283	7,295	0	7,578
TOTAL ASSETS	<u>146,941</u>	<u>35,468</u>	<u>32,464</u>	<u>30,393</u>	<u>8,494</u>	<u>22,096</u>	<u>14,680</u>	<u>290,536</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>146,941</u>	<u>35,468</u>	<u>32,464</u>	<u>30,393</u>	<u>8,494</u>	<u>22,096</u>	<u>14,680</u>	<u>290,536</u>
LIABILITIES								
Due To Other Funds	0	0	30,317	0	0	0	0	30,317
LIABILITIES	<u>0</u>	<u>0</u>	<u>30,317</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,317</u>
DEFERRED INFLOWS								
Deferred Property Taxes	45,070	2,620	32,464	0	0	3,778	5,263	89,195
TOTAL DEFERRED INFLOWS	<u>45,070</u>	<u>2,620</u>	<u>32,464</u>	<u>0</u>	<u>0</u>	<u>3,778</u>	<u>5,263</u>	<u>89,195</u>
FUND EQUITY								
Nonspendable	0	0	0	0	283	7,295	0	7,578
Restricted	101,871	32,848	0	30,393	8,211	11,023	9,417	193,763
Unassigned	0	0	(30,317)	0	0	0	0	(30,317)
TOTAL FUND BALANCES (DEFICITS)	<u>101,871</u>	<u>32,848</u>	<u>(30,317)</u>	<u>30,393</u>	<u>8,494</u>	<u>18,318</u>	<u>9,417</u>	<u>171,024</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 146,941</u>	<u>\$ 35,468</u>	<u>\$ 32,464</u>	<u>\$ 30,393</u>	<u>\$ 8,494</u>	<u>\$ 22,096</u>	<u>\$ 14,680</u>	<u>\$ 290,536</u>

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Hillside Public Library
Non-Major Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For The Year Ended April 30, 2014

	Special Revenue Funds							
	Building Maintenance	FICA	IMRF	Unemployment Compensation	Workers Compensation	Liability Insurance	Audit	Total
REVENUES								
Property Taxes	\$ 83,148	\$ 19,186	\$ 46,292	\$ 0	\$ 0	\$ 10,154	\$ 12,194	\$ 170,974
TOTAL REVENUES	83,148	19,186	46,292	0	0	10,154	12,194	170,974
EXPENDITURES								
FICA	0	34,186	0	0	0	0	0	34,186
IMRF	0	0	57,659	0	0	0	0	57,659
Insurance	0	0	0	1,496	1,403	13,144	0	16,043
Audit	0	0	0	0	0	0	9,750	9,750
Building Maintenance	71,054	0	0	0	0	0	0	71,054
TOTAL EXPENDITURES	71,054	34,186	57,659	1,496	1,403	13,144	9,750	188,692
NET CHANGE IN FUND BALANCES (DEFICITS)	12,094	(15,000)	(11,367)	(1,496)	(1,403)	(2,990)	2,444	(17,718)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	89,777	47,848	(18,950)	31,889	9,897	21,308	6,973	188,742
END OF YEAR	\$ 101,871	\$ 32,848	\$ (30,317)	\$ 30,393	\$ 8,494	\$ 18,318	\$ 9,417	\$ 171,024

**Hillside Public Library
Building Maintenance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014**

	Budgeted Amounts			Variance
	Original	Final	Actual	With Final Budget
REVENUES				
Property Taxes	\$ 83,500	\$ 83,500	\$ 83,148	\$ (352)
TOTAL REVENUES	<u>83,500</u>	<u>83,500</u>	<u>83,148</u>	<u>(352)</u>
EXPENDITURES				
Custodian	12,360	12,360	11,701	659
Electricity	3,000	3,000	1,892	1,108
Gas	8,700	8,700	4,504	4,196
Water	640	640	530	110
Telephone	5,500	5,500	2,967	2,533
Telecommunications	20,000	20,000	15,705	4,295
Alarms	1,000	1,000	1,018	(18)
Building	20,000	20,000	24,259	(4,259)
Grounds	5,300	5,300	8,478	(3,178)
TOTAL EXPENDITURES	<u>76,500</u>	<u>76,500</u>	<u>71,054</u>	<u>5,446</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>12,094</u>	<u>\$ 5,094</u>
FUND BALANCE, BEGINNING OF YEAR			<u>89,777</u>	
END OF YEAR			<u>\$ 101,871</u>	

Hillside Public Library
FICA Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014

	Budgeted Original	Amounts Final	Actual	Variance With Final Budget
REVENUES				
Property Taxes	\$ 5,000	\$ 5,000	\$ 19,186	\$ 14,186
TOTAL REVENUES	5,000	5,000	19,186	14,186
EXPENDITURES				
FICA Contributions	35,000	35,000	34,186	814
TOTAL EXPENDITURES	35,000	35,000	34,186	814
NET CHANGE IN FUND BALANCE	<u>\$ (30,000)</u>	<u>\$ (30,000)</u>	(15,000)	<u>\$ 15,000</u>
FUND BALANCE, BEGINNING OF YEAR			<u>47,848</u>	
END OF YEAR			<u>\$ 32,848</u>	

Hillside Public Library**IMRF Fund****Schedule of Revenues, Expenditures, and Changes in Fund Deficit****Budget and Actual****For The Year Ended April 30, 2014**

	Budgeted Original	Amounts Final	Actual	Variance With Final Budget
REVENUES				
Property Taxes	\$ 60,000	\$ 60,000	\$ 46,292	\$ (13,708)
TOTAL REVENUES	<u>60,000</u>	<u>60,000</u>	<u>46,292</u>	<u>(13,708)</u>
EXPENDITURES				
Employer Contributions	<u>60,000</u>	<u>60,000</u>	<u>57,659</u>	<u>2,341</u>
TOTAL EXPENDITURES	<u>60,000</u>	<u>60,000</u>	<u>57,659</u>	<u>2,341</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 0</u>	<u>\$ 0</u>	(11,367)	<u>\$ (11,367)</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(18,950)</u>	
END OF YEAR			<u>\$ (30,317)</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, 2014

	Budgeted Original	Amounts Final	Actual	Variance With Final Budget
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Unemployment Insurance	500	500	1,496	(996)
TOTAL EXPENDITURES	500	500	1,496	(996)
NET CHANGE IN FUND BALANCE	<u>\$ (500)</u>	<u>\$ (500)</u>	(1,496)	<u>\$ (996)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>31,889</u>	
END OF YEAR			<u>\$ 30,393</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, 2014

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Workers Compensation	2,200	2,200	1,403	797
TOTAL EXPENDITURES	2,200	2,200	1,403	797
NET CHANGE IN FUND BALANCE	<u>\$ (2,200)</u>	<u>\$ (2,200)</u>	(1,403)	<u>\$ 797</u>
FUND BALANCE, BEGINNING OF YEAR			<u>9,897</u>	
END OF YEAR			<u>\$ 8,494</u>	

Hillside Public Library
 Liability Insurance
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For The Year Ended April 30, 2014

	Budgeted Original	Amounts Final	Actual	Variance With Final Budget
REVENUES				
Property Taxes	\$ 7,000	\$ 7,000	\$ 10,154	\$ 3,154
TOTAL REVENUES	7,000	7,000	10,154	3,154
EXPENDITURES				
Insurance	15,600	15,600	13,144	2,456
TOTAL EXPENDITURES	15,600	15,600	13,144	2,456
NET CHANGE IN FUND BALANCE	<u>\$ (8,600)</u>	<u>\$ (8,600)</u>	(2,990)	<u>\$ 5,610</u>
FUND BALANCE, BEGINNING OF YEAR			<u>21,308</u>	
END OF YEAR			<u>\$ 18,318</u>	

Hillside Public Library
Audit Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended April 30, 2014

	Budgeted Original	Amounts Final	Actual	Variance With Final Budget
REVENUES				
Property Taxes	\$ 9,750	\$ 9,750	\$ 12,194	\$ 2,444
TOTAL REVENUES	9,750	9,750	12,194	2,444
EXPENDITURES				
Audit	9,750	9,750	9,750	0
TOTAL EXPENDITURES	9,750	9,750	9,750	0
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	2,444	<u>\$ 2,444</u>
FUND BALANCE, BEGINNING OF YEAR			<u>6,973</u>	
END OF YEAR			<u>\$ 9,417</u>	

Hillside Public Library
Schedule of Assessed Valuations, Extensions, Tax Rates, and Collections
Tax Years 2005 - 2013

	2013	2012	2011	2010	2009	2008	2007	2006	2005
ASSESSED									
VALUATIONS	\$ 200,968,334	\$ 213,902,446	\$ 230,311,458	\$ 277,520,397	\$ 283,759,545	\$ 296,087,464	\$ 277,404,317	\$ 257,873,993	\$ 263,737,103
TAX RATES									
AND EXTENSIONS									
General	0.41750	0.36220	0.32260	0.25130	0.23590	0.21680	0.21890	0.22450	0.20920
Building and Sites	0.04280	0.04110	0.03940	0.02820	0.02650	0.02540	0.02710	0.02920	0.02660
Liability Insurance	0.00360	0.00650	0.00740	0.00520	0.00510	0.00400	0.00430	0.00440	0.00390
Illinois Municipal									
Retirement	0.03330	0.03270	0.02830	0.02780	0.02360	0.02280	0.02280	0.02200	0.02150
Audit	0.00500	0.00720	0.00670	0.00740	0.00730	0.00350	0.00430	0.00440	0.00390
TOTAL TAX RATES	0.50220	0.44970	0.40440	0.31990	0.29840	0.27250	0.27740	0.28450	0.26510
PROPERTY TAX									
EXTENSIONS									
General	\$ 839,136	\$ 774,735	\$ 743,042	\$ 697,310	\$ 669,294	\$ 641,896	\$ 607,134	\$ 578,809	\$ 554,251
Building and Sites	86,005	87,962	90,640	78,383	75,190	75,190	75,190	75,190	70,040
Liability Insurance	7,210	14,008	16,995	14,420	14,420	11,885	11,885	11,330	10,300
Illinois Municipal									
Retirement	66,950	70,040	65,261	77,250	66,950	67,631	63,110	56,650	56,650
Audit	10,043	15,450	15,450	20,600	20,600	10,300	11,885	11,330	10,300
TOTAL PROPERTY									
TAX EXTENSIONS	\$ 1,009,344	\$ 962,195	\$ 931,388	\$ 887,963	\$ 846,454	\$ 806,902	\$ 769,204	\$ 733,309	\$ 701,541
AMOUNT									
COLLECTED	\$ 480,410	\$ 932,817	\$ 888,575	\$ 834,252	\$ 795,694	\$ 774,633	\$ 749,636	\$ 704,823	\$ 679,102
PERCENTAGE									
COLLECTED	47.60%	96.95%	95.40%	93.95%	94.00%	96.00%	97.46%	96.12%	96.80%

Preliminary and tentative
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For review and discussion
purposes only!