

VILLA PARK PUBLIC LIBRARY,
ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2015

VILLA PARK PUBLIC LIBRARY, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT 1 - 2

MANAGEMENT'S DISCUSSION AND ANALYSIS MD&A 1 - 8

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Statement of Net Position3

Statement of Activities4

Fund Financial Statements

Balance Sheet5

Reconciliation of Total Fund Balance to the Statement of Net Position6

Statement of Revenues, Expenditures and Changes in Fund Balance.....7

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balance to the Statements of Activities.....8

Notes to the Financial Statements..... 9 - 20

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

General Fund21

OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures – Budget and Actual – General Fund 22 - 23

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

Special Reserve – Capital Projects Fund24

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Library's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

June 29, 2015

Members of the Board of Trustees
Villa Park Public Library
Villa Park, Illinois

We have audited the accompanying financial statements of the Villa Park Public Library, Illinois as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Villa Park Public Library, Illinois, as of April 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Villa Park Public Library, Illinois', financial statements as a whole. The individual fund budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The individual fund budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach + Amen LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLA PARK PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2015

As the management of the Villa Park Public Library (the "Library"), we offer readers of the Library's financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended April 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Library's Financial Statements (beginning on page 3).

This 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's challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business. The focus of the *Statement of Net Position* presents information on all of the Library's assets and liabilities and deferred inflows, with the difference reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The *Statement of Activities* presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

(See independent auditor's report)

**VILLA PARK PUBLIC LIBRARY
VILLA PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Fund Financial Statements

Fund financial statements will be more familiar to traditional users of governmental financial statements. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund *Balance Sheet* and the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balance* provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library maintains two governmental funds. The General Fund is used to account for all of the Library's general activities not accounted for in another fund. The Special Reserve Fund is used to account for resources restricted to capital improvements at the Library.

The Library adopts an annual budget for each of its governmental funds, as well as adopting an annual appropriation.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 9 through 20 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in funding its expenditures and changes in fund balance. Required supplementary information can be found on page 21 of this report.

**VILLA PARK PUBLIC LIBRARY
VILLA PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position as of April 30, 2015 compared to April 30, 2014.

**Table 1
Statement of Net Position – Comparative Summaries**

	<u>2014</u>	<u>2015</u>
<u>Governmental Activities</u>		
Assets		
Current and Other Assets	\$ 3,331,268	\$ 3,282,459
Capital Assets	770,984	790,079
Total Assets	<u>4,102,252</u>	<u>4,072,538</u>
Liabilities and deferred Inflows		
Long-Term Liabilities	-	179,868
Other Liabilities	95,383	108,843
Deferred Inflows	1,942,652	1,920,320
Total Liabilities and Deferred Inflows	<u>2,038,035</u>	<u>2,209,031</u>
Net Position		
Net Investment in Capital Assets	770,984	790,079
Restricted – IMRF	-	426,382
Unrestricted	1,293,233	647,046
Total Net Position	<u>\$ 2,064,217</u>	<u>\$ 1,863,507</u>

The Library's combined net position increased by \$45,893 during the fiscal year. There was also a prior period adjustment at the beginning of the year decreasing net position by \$246,603 to record long-term liabilities for compensated absences and pension obligations.

For more detailed information, see the Statement of Net Position on page 3.

VILLA PARK PUBLIC LIBRARY
VILLA PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

GOVERNMENT-WIDE STATEMENTS (Continued)

Activities

The following table summarizes the revenue and expenses of the Library's activities for FY 2015 compared to FY 2014.

Table 2
Changes in Net Position

Governmental Activities

	<u>2014</u>	<u>2015</u>
Assets		
Program Revenues		
Charges for Services	\$ 46,116	\$ 66,188
Operating Grants	22,510	46,588
General Revenues		
Property Taxes	1,911,642	1,978,369
Replacement Taxes	63,400	71,357
Investment Income	4,400	3,126
Miscellaneous	83,635	33,467
	<u>2,131,703</u>	<u>2,199,095</u>
Expenses		
Public Library	<u>2,005,425</u>	<u>2,153,202</u>
	<u>2,005,425</u>	<u>2,153,202</u>
Change in Net Position	126,278	45,893
Total Net Position, Beginning of Year as Restated	<u>1,937,939</u>	<u>1,817,614</u>
Total Net Position, End of Year	<u>\$ 2,064,217</u>	<u>\$ 1,863,507</u>

(See independent auditor's report)

**VILLA PARK PUBLIC LIBRARY
VILLA PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL OVERVIEW
VILLA PARK PUBLIC LIBRARY**

REVENUE SOURCES

	<u>2015</u>
Local Property and Other Taxes	93.21%
Fees and Charges	3.01%
Grants	2.12%
Gifts, Memorials, Other	1.52%
Interest Income	0.14%
 Total Revenue: \$2,199,095	

EXPENSES BY CATEGORY

	<u>2015</u>
Personnel Services	66.43%
Commodities	12.15%
Contractual Services	19.87%
Capital	1.55%
 Total Expenses: \$2,153,202	

IMPACTS

Normal Impacts

Revenues

Property Tax Rate. The Library, based on its organization under Illinois statutes, approves an annual tax levy request which is forwarded to the Village of Villa Park Board of Trustees for final adoption. The Library’s 2013 tax rate (property taxes received in FY 2015) was .3752.

The Library’s tax rate is limited by tax cap legislation. This means that the Library’s taxes from year to year cannot increase more than the lesser of the cost of living adjustments as identified by the State of Illinois or 5%. The tax rate is based on the Equalized Assessed Valuation (EAV) of real property within the district, value of new construction within the district, and the CPI (all urban consumers).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring.) Certain recurring revenues (State per capita grant, State replacement taxes, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons.

(See independent auditor’s report)
- MD&A 5 -

**VILLA PARK PUBLIC LIBRARY
VILLA PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Market impacts on investment income. The Library's investment portfolio is concentrated in local bank and money market funds similar to many other governments. Market conditions may cause investment income to fluctuate. Most funds are invested in the Illinois Funds and in local bank deposits and certificates of deposit accounts, which offer a competitive return, liquidity and safety, as required by the Library's investment policy.

Expenses

Introduction of new programs. Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the Library.

Changes in authorized personnel. Changes in service demand may cause the Library Board to increase or decrease staffing levels. Personnel costs are the Library's most significant operating cost.

Salary increases (annual adjustments). The ability to attract and retain quality personnel requires the Library to strive to have competitive salary ranges and pay practices.

Inflation. While overall inflation has increased slowly, some of the Library's functions and services may experience unusual commodity-specific increases.

Current Year Impacts

Revenues

For the fiscal year ended April 30, 2015, revenues totaled \$2,199,095. Property taxes, the Library's largest single revenue source, amounted to \$1,978,369 representing 90.0% of total revenues. Property taxes increased by \$66,727 or 3.50% compared to the prior fiscal year 2014. The increase in property tax revenue was used to fund both Library operations and long term capital repairs and replacements.

Expenses

The Library's expenses were \$2,153,202 in FY 2015. As required by GASB Statement No. 34, the expense totals include depreciation expense of \$26,211 for governmental activities.

The Library had \$45,306 in capital expenses this year. This was mainly for new equipment and computers purchased during the year.

FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2015, the governmental funds (as presented on the balance sheet on page 5) had combined fund balances of \$1,279,287. This represents a fund balance of \$1,279,287 in the General Fund and \$0 in the Capital Reserve. This reflects a combined decrease of \$13,946 from the prior year.

(See independent auditor's report)

VILLA PARK PUBLIC LIBRARY
VILLA PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS (Continued)

On an annual basis, the Library Board determines how much money to transfer to the Special Reserve based on projects that need to be funded.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2015

	<u>Final Budget</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 1,978,369	\$ 1,978,369
Replacement Taxes	53,157	71,357
Charges for Services	63,600	66,188
Grants and Donations	44,485	46,588
Interest Income	1,728	3,126
Miscellaneous	32,000	33,467
	<u>2,173,339</u>	<u>2,199,095</u>
Expenditures		
Personnel Services	1,477,420	1,471,074
Commodities	282,250	261,578
Contractual Services	425,040	427,889
	<u>2,184,710</u>	<u>2,160,541</u>
Excess (Deficiency of Revenues Over Expenditures)	(11,371)	38,554
Other Financing Sources (Uses)		
Transfer (Out)	-	(52,500)
	<u>-</u>	<u>(52,500)</u>
Net Changes in Fund Balance	<u>\$ (11,371)</u>	<u>\$ (13,946)</u>

During the year, the budget was amended to reflect additional unbudgeted revenues and unexpected expenditures. General Fund revenues concluded the year over the budgeted amount by \$25,756. Expenditures were less than the final budgeted amount by \$24,169.

**VILLA PARK PUBLIC LIBRARY
VILLA PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The following schedule reflects the Library's capital asset balances as of April 30, 2015:

**Table 4
Capital Assets
As of April 30, 2015**

Capital Assets Not Being Depreciated	
Land	\$ 595,150
Capital Assets Being Depreciated	
Buildings and Improvements	\$ 748,745
Equipment	305,249
Total Capital Assets Being Depreciated	<u>1,053,994</u>
Less accumulated depreciation for	
Buildings and Improvements	617,258
Equipment	<u>241,807</u>
Total Accumulated Depreciation	<u>859,065</u>
Total Capital Assets Being Depreciated, Net	<u>194,929</u>
Governmental Activity - Library Capital Assets, Net	<u><u>\$ 790,079</u></u>

At year-end, the Library's net investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$790,079. See Note 3 for further information regarding capital assets.

Long-Term Debt

The Library has no long-term debt.

CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Library's finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Sandra Hill, Director, Villa Park Public Library, 305 S. Ardmore Ave., Villa Park, Illinois, 60181.

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Statement of Net Position
April 30, 2015

ASSETS	
Current Assets	
Cash and Investments	\$ 1,380,156
Receivables - Net of Allowances	
Taxes	1,892,940
Prepays	9,363
Total Current Assets	<u>3,282,459</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	595,150
Depreciable Capital Assets	1,053,994
Accumulated Depreciation	<u>(859,065)</u>
Total Noncurrent Assets	<u>790,079</u>
Total Assets	<u>4,072,538</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	14,582
Accrued Payroll	68,270
Compensated Absences	25,991
Total Current Liabilities	<u>108,843</u>
Noncurrent Liabilities	
Compensated Absences	101,962
Net Pension Obligation	77,906
Total Noncurrent Liabilities	<u>179,868</u>
Total Liabilities	<u>288,711</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,892,940
Grants	27,380
Total Deferred Inflows of Resources	<u>1,920,320</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,209,031</u>
NET POSITION	
Investment in Capital Assets	790,079
Restricted	
IMRF	426,382
Unrestricted	<u>647,046</u>
Total Net Position	<u>1,863,507</u>

The notes to the financial statements are an integral part of this statement.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2015

	Expenses	Program Revenues Charges for Services	Operating Grants	Net (Expense) Revenue and Changes in Net Position
Functions/Programs				
Public Library	\$ 2,153,202	66,188	46,588	(2,040,426)
General Revenues				
Taxes				
Property Taxes				1,978,369
Replacement Taxes				71,357
Miscellaneous				33,467
Investment Income				3,126
				2,086,319
Change in Net Position				45,893
Net Position - Beginning as Restated				1,817,614
Net Position - Ending				1,863,507

The notes to the financial statements are an integral part of this statement.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

**Balance Sheet
April 30, 2015**

	General	Capital Projects Special Reserve	Totals
ASSETS			
Cash and Investments	\$ 1,380,156	-	1,380,156
Receivables - Net of Allowances			
Property Taxes	1,892,940	-	1,892,940
Prepays	9,363	-	9,363
Total Assets	<u>3,282,459</u>	-	<u>3,282,459</u>
LIABILITIES			
Liabilities			
Accounts Payable	14,582	-	14,582
Accrued Payroll	68,270	-	68,270
Total Liabilities	<u>82,852</u>	-	<u>82,852</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,892,940	-	1,892,940
Grants	27,380	-	27,380
Total Deferred Inflows of Resources	<u>1,920,320</u>	-	<u>1,920,320</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,003,172</u>	-	<u>2,003,172</u>
FUND BALANCES			
Nonspendable	9,363	-	9,363
Restricted	426,382	-	426,382
Unassigned	843,542	-	843,542
Total Fund Balances	<u>1,279,287</u>	-	<u>1,279,287</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>3,282,459</u>	-	<u>3,282,459</u>

The notes to the financial statements are an integral part of this statement.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

**Reconciliation of Total Fund Balances to the Statement of Net Position
April 30, 2015**

Total Fund Balances	\$ 1,279,287
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	790,079
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(127,953)
Net Pension Obligation Payable	<u>(77,906)</u>
Net Position	<u>1,863,507</u>

The notes to the financial statements are an integral part of this statement.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2015

	General	Capital Projects Special Reserve	Totals
Revenues			
Property Taxes	\$ 1,978,369	-	1,978,369
Replacement Taxes	71,357	-	71,357
Charges for Services	66,188	-	66,188
Grants and Donations	46,588	-	46,588
Interest	3,126	-	3,126
Miscellaneous	33,467	-	33,467
Total Revenues	2,199,095	-	2,199,095
Expenditures			
Public Library			
Personnel Services	1,471,074	-	1,471,074
Commodities	261,578	-	261,578
Contractual Services	427,889	-	427,889
Capital Outlay	-	52,500	52,500
Total Expenditures	2,160,541	52,500	2,213,041
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,554	(52,500)	(13,946)
Other Financing Sources (Uses)			
Transfers In	-	52,500	52,500
Transfers Out	(52,500)	-	(52,500)
	(52,500)	52,500	-
Net Change in Fund Balance	(13,946)	-	(13,946)
Fund Balances - Beginning	1,293,233	-	1,293,233
Fund Balances - Ending	1,279,287	-	1,279,287

The notes to the financial statements are an integral part of this statement.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities**

For the Fiscal Year Ended April 30, 2015

Net Change in Fund Balances	\$ (13,946)
------------------------------------	--------------------

Amounts reported in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	45,306
Depreciation Expense	(26,211)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Decrease in Compensated Absences Payable	42,376
Increase to Net Pension Obligation	<u>(1,632)</u>

Changes in Net Position	<u>45,893</u>
--------------------------------	----------------------

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Villa Park Public Library (the Library), Illinois provides services primarily to citizens of the Village of Villa Park, Illinois, including lending or renting materials to adults and children to meet their informational, recreations, and educational needs. The government-wide financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Library complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Library. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Basic Financial Statements

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's governmental funds). The Library's public library services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is: (a) presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of the Library's functions. The Library's activities are supported by taxes and intergovernmental revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or discretely benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the Library are reported in an individual fund in the fund financial statements. The fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, reserves, fund equity, revenues and expenditures/expenses. The Library's fund is reported in the: governmental category. The emphasis in fund financial statements is on the major fund and is summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses) for the determination of major funds.

A fund is considered major if it is the primary operating fund of the Library or total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Library:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

General fund is the general operating fund of the Library. It is used to account for all financial resources, except for those required to be accounted for in another fund.

Capital projects funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds. The Library maintains one major capital projects fund, the Special Reserve Fund is used to account for library capital projects.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

On the government-wide Statement of Net Position and the Statement of Activities, activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

The Library’s fund utilizes a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. This fund uses fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflows is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include property taxes.

Prepays

Prepays are valued at cost, which approximates market. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000, or more, are reported at historical cost or estimated historical cost. Capital as estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	35 Years
Equipment	2 - 30 Years

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The Library accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Net Position

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

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Library has established the fiscal year as the twelve-month period beginning May 1.

The Library annually submits a budget, levy and appropriation to the Village of Villa Park, Illinois using the following procedures:

- Library department heads present their budgeted expenditures to the Director.
- After their requests are approved, they are integrated into a tentative budget along with the budgeted revenues.
- The Library Director submits a tentative budget for the General Fund to the Finance Committee for their review.
- The Finance Committee submits the tentative budget to the Library Board for approval.
- The Finance Committee submits the tentative budget to the Library Board for approval.
- Once approved, the Library Board submits the budget to the Village Board of Trustees of the Village of Villa Park, Illinois for the fiscal year.
- Public meetings are conducted to obtain taxpayer comments.

Unexpended budget amounts lapse at the end of the budget year. Spending controls for the fund is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line level items. All budget revisions at this level are subject to final review by the Village. Within these control levels, management may transfer appropriations without Village approval.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments."

Permitted Deposits and Investments – Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$385,355 and the bank balances totaled \$420,276. Additionally, at year-end the Library has \$994,801 invested in the Illinois Funds.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment portfolio shall be designed to obtain the highest available return, taking into account the Library's investment risk constraints and cash flow needs and the Library's desire to promote fiscal responsibility. The portfolio shall seek to obtain the highest investment return using authorized investments during budgetary and economic cycles as mandated in the investment policy. The Library's investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, it is the policy of the Library to invest all funds under the Library's control in a manner which will provide the highest investment return using authorized instruments, while meeting the Library's daily cash flow demands. At year-end, the Library's investment in the Illinois Funds is rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy states deposit accounts in banks or savings and loan institutions will not exceed the amount insured by FDIC coverage unless adequately collateralized pursuant to Regulations of the Federal Reserve regarding custody and safekeeping of collateral. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's investment policy does not specifically address custodial credit risk for investments. At year-end, the Library's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy states funds should be diversified appropriately to the nature and amount of the funds. At year-end, the Library's investment in the Illinois Funds represents more than 5% of the total cash and investments portfolio.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

The Library submits its tax levy to the Village Council of the Village of Villa Park, Illinois for approval. Once approved, the Village submits the Library's tax levy to the Cook County Clerk's office. The Library's property taxes are levied each calendar year on all taxable real property located within the Library District and accrued as unearned revenue in the fiscal year of levy. Property taxes due within the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue. The Cook County Assessor is responsible for assessment of all taxable real property within Cook County

The Cook County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the Cook County Collector as the basis for issuing tax bills to Cook County taxpayers. The Cook County Collector collects all property taxes and submits them to the County Treasurer, who remits them to the Library. Taxes must be levied by the last Tuesday in December and are payable in two installments, on March 1 and August 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1 of the levy year.

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Special Reserve	General	<u>\$ 52,500</u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 595,150	-	-	595,150
Depreciable Capital Assets				
Buildings and Improvements	748,745	-	-	748,745
Equipment	259,943	45,306	-	305,249
	<u>1,008,688</u>	<u>45,306</u>	<u>-</u>	<u>1,053,994</u>
Less Accumulated Depreciation				
Buildings and Improvements	600,915	16,343	-	617,258
Equipment	231,939	9,868	-	241,807
	<u>832,854</u>	<u>26,211</u>	<u>-</u>	<u>859,065</u>
Total Net Depreciable Capital Assets	<u>175,834</u>	<u>19,095</u>	<u>-</u>	<u>194,929</u>
Total Net Capital Assets	<u><u>770,984</u></u>	<u><u>19,095</u></u>	<u><u>-</u></u>	<u><u>790,079</u></u>

Depreciation expense of \$26,211 was charged to the public library function.

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 170,329	42,376	84,752	127,953	25,991
Net Pension Obligation	76,274	1,632	-	77,906	-
	<u>246,603</u>	<u>44,008</u>	<u>84,752</u>	<u>205,859</u>	<u>25,991</u>

The General Fund makes payments on the compensated absences and the net pension obligation.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE

Fund Balance Classifications

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Special Reserve	Totals
Fund Balances			
Nonspendable			
Prepays	\$ 9,363	-	9,363
Restricted			
IMRF	426,382	-	426,382
Unassigned	843,542	-	843,542
Total Fund Balances	1,279,287	-	1,279,287

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Net Position Restatement

The government-wide financial statements were restated to correct an error in recognition of liabilities. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase (Decrease)
Government-Wide	\$ 2,064,217	1,817,614	(246,603)

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Library carries commercial insurance for all risks of loss including worker's compensation and employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System

The Library contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) 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 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Illinois Municipal Retirement System – Continued

The employees of the Library are pooled with the employees of the Village of Villa Park for purposes of actuarial valuation. Therefore, the amount of accumulated retirement liability and normal costs related specifically to Library personnel is not available.

The Library remits amounts withheld from employees for IMRF as well as the employer's share of IMRF to the Village of Villa Park. For the year ending April 30, 2015, the employer's share of IMRF's net pension obligation amounted to \$77,906.

Net Pension Obligation

The net pension obligation for the plan is as follows:

Annual Required Contributions	\$ 105,544
Interest on NPO	5,721
Adjustment to Annual Required Contribution	<u>(4,089)</u>
Annual Pension Cost	107,176
Actual Contribution	<u>105,544</u>
Change in NPO	1,632
Beginning NPO	<u>76,274</u>
Ending NPO	<u><u>77,906</u></u>

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

Fiscal Year	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2013	\$ 99,690	82.20 %	64,843
2014	106,281	89.20	76,274
2015	107,175	98.50	77,906

REQUIRED SUPPLEMENTARY INFORMATION

VILLA PARK PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 1,943,900	1,978,369	1,978,369
Replacement Taxes	63,500	53,157	71,357
Charges for Services			
Oakbrook Terrace Fees	27,000	19,600	19,659
Fines and Proceeds	48,000	44,000	46,529
Grants and Donations			
Grants	-	32,170	32,170
Book Donations	3,600	4,000	4,198
Gifts	2,750	8,315	10,220
Interest Income	200	1,728	3,126
Miscellaneous	24,000	32,000	33,467
Total Revenues	<u>2,112,950</u>	<u>2,173,339</u>	<u>2,199,095</u>
Expenditures			
Public Library			
Personnel Services	1,430,857	1,477,420	1,471,074
Commodities	295,050	282,250	261,578
Contractual Services	359,290	425,040	427,889
Total Expenditures	<u>2,085,197</u>	<u>2,184,710</u>	<u>2,160,541</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	27,753	(11,371)	38,554
Other Financing (Uses)			
Transfers Out	-	-	(52,500)
Net Change in Fund Balance	<u>27,753</u>	<u>(11,371)</u>	(13,946)
Fund Balance - Beginning			<u>1,293,233</u>
Fund Balance - Ending			<u>1,279,287</u>

OTHER SUPPLEMENTARY INFORMATION

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

CAPITAL PROJECTS FUND

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Special Reserve Fund

The Special Reserve Fund is used to account for the Library's capital projects.

VILLA PARK PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Library			
Personnel Services			
Salaries	\$ 1,101,700	1,094,500	1,091,677
IMRF	120,000	201,920	202,309
FICA	68,206	67,000	66,713
Medicare	15,951	16,000	15,602
Employee Benefits	125,000	98,000	94,773
	<u>1,430,857</u>	<u>1,477,420</u>	<u>1,471,074</u>
Commodities			
Janitorial Supplies and Services	16,300	14,551	14,638
Office Supplies	20,500	18,000	17,109
Books			
Adult	75,900	68,202	66,342
Youth	49,750	48,000	47,580
Audio/Visual			
Adult	22,400	21,000	19,972
Youth	10,300	8,664	8,383
Periodicals			
Adult	12,100	12,600	11,876
Youth	1,300	1,200	1,110
Online Resources			
Adult	78,500	83,528	68,463
Youth	8,000	6,505	6,105
	<u>295,050</u>	<u>282,250</u>	<u>261,578</u>
Contractual Services			
Contingency			
Buildings and Grounds	20,000	91,000	89,974
219 Property	7,000	5,600	5,478
Annex	5,500	38,000	37,588
Miscellaneous	1,500	5,006	5,010
Postage	9,300	8,600	8,423
Staff Recognition	2,000	1,760	1,760
Heating and A/C Maintenance	8,000	8,200	8,196
Water and Sewer Service	2,800	2,700	2,599
Printing	9,750	9,850	6,846
Collection Agency	1,000	1,000	-

VILLA PARK PUBLIC LIBRARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Library - Continued			
Contractual Services - Continued			
Bank Service Fees	\$ -	1,900	2,066
OCLC	4,600	4,100	4,453
Landscaping	250	387	387
Other Insurance	58,000	47,000	57,247
Office Equipment Maintenance	4,200	4,500	4,564
Rent/Lease Equipment	37,500	6,700	6,684
Other Contractual Services			
Automation Services	9,415	7,000	6,677
Accounting Services	30,000	34,000	34,154
Technology Services	5,000	6,000	5,727
Cleaning Services	25,800	25,912	25,912
Other	9,500	6,900	6,294
Automation Monthly Charge	53,625	53,625	53,624
Programs			
Adult	5,500	7,600	7,517
Youth	10,000	11,200	10,822
Professional Development	11,500	9,615	9,589
Board Development	1,050	585	585
Utilities	8,000	8,600	8,333
Telephone	6,000	4,400	4,346
Community Relations	5,500	9,300	9,659
Legal Services	7,000	4,000	3,375
	359,290	425,040	427,889
Total Expenditures	2,085,197	2,184,710	2,160,541

VILLA PARK PUBLIC LIBRARY, ILLINOIS

Special Reserve - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues	\$ -	-	-
Expenditures			
Capital Outlay	27,750	52,596	52,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,750)	(52,596)	(52,500)
Other Financing Sources			
Transfers In	-	-	52,500
Net Change in Fund Balance	<u>(27,750)</u>	<u>(52,596)</u>	-
Fund Balance - Beginning			<u>-</u>
Fund Balance - Ending			<u><u>-</u></u>