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ZION-BENTON PUBLIC LIBRARY DISTRICT
AUDIT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

ZION-BENTON PUBLIC LIBRARY DISTRICT

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ZION-BENTON PUBLIC LIBRARY DISTRICT

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Zion-Benton Public Library District
Zion, 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 Zion-Benton Public Library District (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District'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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Zion-Benton Public Library District as of June 30, 2014, 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 and certain budgetary comparison information on pages 3-10 and 27-46 be presented to supplement the basic financial statements. Such information, although not a 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.



MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
November 26, 2014

REQUIRED SUPPLEMENTAL INFORMATION

ZION-BENTON PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2014

Management of the Zion-Benton Public Library District (the District) presents this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2014. The information presented here should be considered in conjunction with the financial statements presented elsewhere in this report.

This discussion and analysis is designed to:

1. Assist the reader in focusing on significant financial issues,
2. Provide an overview of the District's financial activity,
3. Identify changes in the District's financial position (its ability to cope with the next and subsequent year challenges),
4. Identify any material deviations from the financial plan (the approved budgets), and
5. Identify individual fund issues or concerns.

Since Management's Discussion and Analysis (M D & A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements beginning on page 11.

Financial Highlights

- The District added \$337,444 in new capital assets while adding no new debt.
- Net position decreased by \$99,347 for the year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Zion-Benton Public Library District's basic financial statements. The District's basic financial statements consist of three components:

1. Government-wide financial statements,
2. Fund financial statements and,
3. Notes to financial statements.

In addition, this report also includes other supplementary information which is presented after the notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Zion-Benton Public Library District's finances presented in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the asset total and the liabilities total reported as the District's net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District'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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g., earned but unused vacation pay).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). Governmental activities include personnel, library materials, contractual services, materials and supplies, and certain other activities and expenses such as interest and fees and unallocated depreciation.

The government-wide financial statements can be found on pages 11 and 12 of this report.

Fund Financial Statements

The Zion-Benton Public Library District's fund financial statements provide additional detail about the District's funds, focusing on its "major" funds, not the District as a whole. For purposes of this report, the District considers the General Fund, Site and Building Maintenance Fund, and the Building Reserve Fund as major funds. Funds are accounting devices used to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, by bond covenants, or by contractual agreements. Still other funds are established to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues for their intended purposes.

The Zion-Benton Public Library District has one category of funds:

- **Governmental Funds** - All of the District's basic services are included in governmental funds. These funds generally focus on (1) how cash and other financial assets that can readily be converted to cash flows in and out of the District and (2) the balances which are left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future for District purposes. Because the information contained in the fund financial statements does not encompass the additional long-term focus of the district-wide statements, a reconciliation statement follows the governmental funds financial statements to explain the relationship (or differences) between them.

The basic fund financial statements and related reconciliations can be found at pages 13-16 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and also the fund financial statements. The notes to financial statements can be found on pages 17-25 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. A budgetary comparison statement has been provided for each fund as required supplementary information. This information can be found on pages 27-46 of this report.

Financial Analysis of the District as a Whole

Net Position - The Zion-Benton Public Library District's net position decreased by \$99,347 at June 30, 2014, decreasing by 1.9% to \$5,069,579. The following table presents a summary of the District's net position for the fiscal years ended June 30, 2014 and 2013:

Table 1
Statement of Net Position
As of June 30, 2014 and 2013

	Governmental Activities	
	2014	2013
Assets		
Current and Other Assets	\$ 3,948,737	\$ 3,894,926
Capital Assets (Net)	<u>3,291,298</u>	<u>3,385,145</u>
Total Assets	\$ <u>7,240,035</u>	\$ <u>7,280,071</u>
Liabilities		
Current Liabilities	\$ <u>156,683</u>	\$ <u>147,060</u>
Deferred Inflows		
Unavailable Revenue	\$ <u>2,013,773</u>	\$ <u>1,964,085</u>
Net Position		
Invested in Capital Assets, Net of Related Debt	\$ 3,291,298	\$ 3,385,145
Unrestricted	1,367,527	1,313,946
Restricted	<u>410,754</u>	<u>469,835</u>
Total Net Position	\$ <u>5,069,579</u>	\$ <u>5,168,926</u>

The following are significant current year transactions that have had an impact on the Statement of Net Position.

- The District added \$337,444 in new capital assets without adding any new debt..
- Depreciation expense of \$431,291 was charged against income.

Changes in Net Position - The District's total revenues for the fiscal year ended June 30, 2014 were \$2,290,030. The total cost of all programs and services were \$2,389,377. Expenses exceeded revenues, decreasing net position by \$99,347. The following table presents a summary of changes in net position for the fiscal years ended June 30, 2014 and 2013:

Table 2
Changes in Net Position
For the Fiscal Years Ended
June 30, 2014 and 2013

	Governmental Activities	
	<u>2014</u>	<u>2013</u>
Revenues		
Program Revenues		
Charges for Services	\$ 78,125	\$ 87,897
Operating Grants and Contributions	96,208	60,321
General Revenue		
Taxes	2,049,422	1,990,621
Investment Earnings	14,489	3,616
Insurance Claims	<u>51,786</u>	<u>---</u>
Total Revenues	<u>\$ 2,290,030</u>	<u>\$ 2,142,455</u>
Expenses		
Personnel	\$ 1,500,964	\$ 1,436,904
Contractual Services	133,629	128,080
Materials and Supplies	323,493	319,485
Depreciation	<u>431,291</u>	<u>415,399</u>
Total Expenses	<u>\$ 2,389,377</u>	<u>\$ 2,299,868</u>
Increase or (Decrease) From Operations	\$ (99,347)	\$ (157,413)
Net Position		
Beginning of Year	<u>5,168,926</u>	<u>5,326,339</u>
End of Year	<u>\$ 5,069,579</u>	<u>\$ 5,168,926</u>

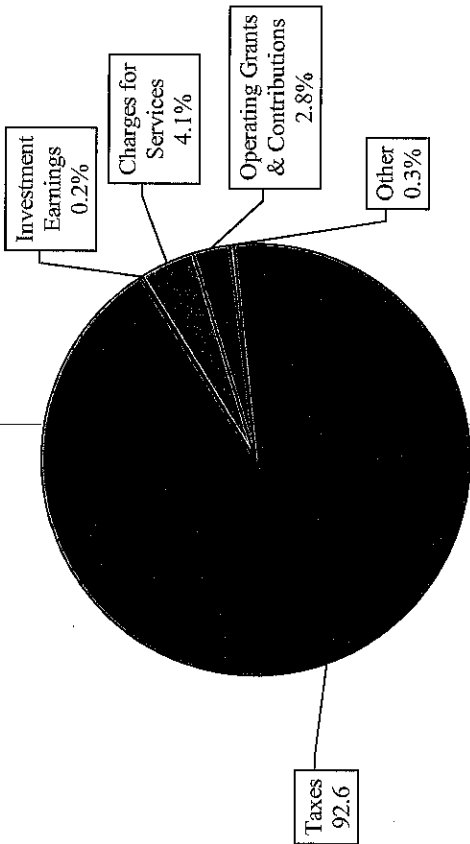
The following are significant items compared to 2013 that have had an impact on the Statement of Changes in Net Position:

- Taxes collected increased \$58,800.
 - Personnel expenses increased \$64,000.
-
- Even though expenses were \$89,000 higher, the loss from operations decreased by \$58,000 due to revenues being higher than the previous year by \$147,000.

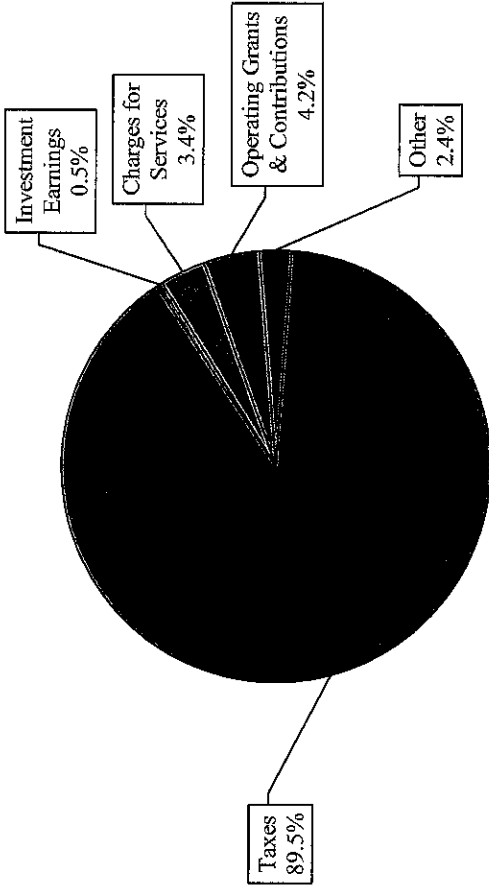
The charts which appear on the following page provide a comparative display of the composition of revenues and expenses as a percentage of the total for 2014 and 2013:

Zion Benton Public Library

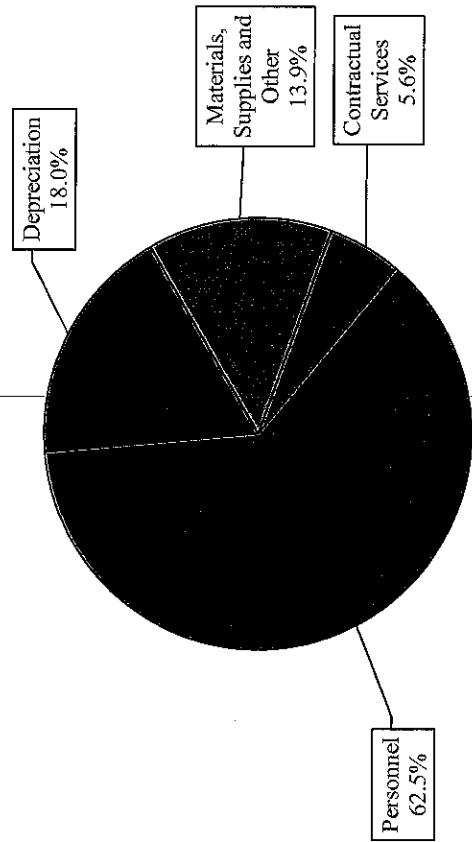
Revenue for Fiscal Year 2013



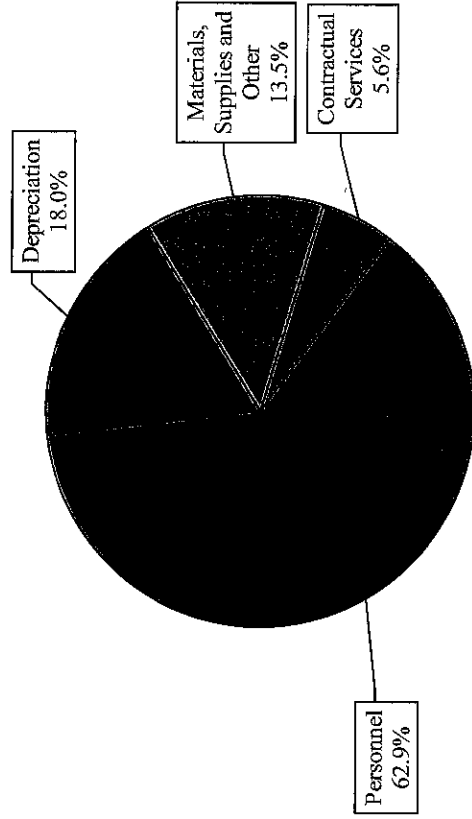
Revenue for Fiscal Year 2014



Expenses for Fiscal Year 2013



Expenses for Fiscal Year 2014



Net Cost of Governmental Activities - The following schedule presents the cost of three major and all other District activities: personnel, contractual services, materials and supplies, and all other costs including unallocated depreciation and grants. This schedule also shows each activity's net cost; i.e., total cost less program revenues allocable to each activity. The net is equivalent to the financial burden borne by the District's taxpayers to support each of these functions.

	2014		2013	
	Total Cost	Net Cost	Total Cost	Net Cost
Personnel	\$ 1,501	\$ 1,501	\$ 1,437	\$ 1,437
Contractual Services	134	134	128	128
Materials and Supplies	323	149	320	172
All Other	431	431	415	415
Total Cost (In Thousands)	\$ 2,389	\$ 2,215	\$ 2,300	\$ 2,152

Summary and Highlights

- The cost of all governmental activities for the year was \$2,389,377.
- \$78,125 of the cost was paid for by users of the District's programs.
- \$96,208 of the cost was paid for by operating grants and contributions.
- The District's taxpayers, impact fees, investment earnings, and insurance claims provided \$2,115,697 to cover the District's net costs of \$2,215,044, resulting in a decrease in net position of \$99,347.

Financial Analysis of the District's Funds

The Zion-Benton Public Library District's financial performance is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds appearing on page 15 of this report. Total revenues were \$2,288,501 compared to \$2,152,028 a year ago, increasing by \$136,473, or 6.3%. Total expenditures were \$2,295,530 compared to \$2,114,317 a year ago, increasing by \$181,213, or 8.6%. Current year expenditures exceeded revenues by \$7,029. Other financing uses totaled \$1,529, bringing the total fund balance decrease to \$5,500. The total fund balance at year-end was \$1,778,283.

General Fund (Pages 27-29) - Property taxes produced \$1,647,813 in revenue for the General Fund during fiscal 2014, or 89.7% of all of the fund's revenue. Fees, earnings on investments, grants, and other local sources of revenue produced \$190,300, or 10.4% of total revenue. Thus, total revenues were \$1,838,113 for the year compared to \$1,750,726 a year ago, a 5.0% increase.

Total General Fund expenditures were \$1,703,562 compared to \$1,645,330 a year ago -- an increase of 3.5%. Of the \$1,703,562, \$1,186,551, or 69.7%, was used for personnel expenses; \$161,318 paid for library materials; \$109,800 was used to pay for contractual services; and \$245,893 for materials, supplies, postage, and automation.

After taking into account the revenues of \$1,838,113 and the expenditures of \$1,703,562, the General Fund posted an excess of revenues over expenditures of \$134,551. The fund also transferred \$100,000 to the Building Reserve Fund and had an unrealized gain of \$1,529. Thus, the fund balance increased for the year from \$932,591 to \$968,671.

Site and Building Maintenance Fund (Page 30) - Revenues of \$117,790 consisted of investment earnings of \$512, property taxes of \$116,483, and miscellaneous income of \$795, or \$24,484 less than the previous year's total of \$142,274.

Expenditures of \$155,060 were \$1,874 less than the previous year's total of \$156,934. Thus, the fund's balance decreased by \$37,270 to \$208,919.

Building Reserve Fund (Page 31) - The fund had revenues of \$71,546 and expenditures of \$161,891. The fund received a transfer from the Library Fund of \$100,000; thus, the fund balance increased by \$9,655 to \$391,010.

Non-Major Funds

Per Capita Grant Fund (Page 42) - The fund had revenues from grants of \$53,003 and expenditures of \$51,999. Thus the fund balance increased by \$1,404 to \$1,404.

Social Security Fund (Page 43) - The largest source of revenue comes from property taxes which account for \$69,871 out of total fund revenues of \$74,685, or 93.6% of total fund revenue. Other local revenue sources account for \$4,814, or 6.4%. The total revenue of \$74,685 is \$5,460 less than was posted last year.

Total expenditures of \$82,779 were \$4,012 more than prior year expenditures of \$78,767. Expenditures exceeded revenues by \$8,094, decreasing the fund balance to \$52,206.

IMRF Fund (Page 44) - The largest source of revenue comes from property taxes which account for \$122,271 out of total fund revenues of \$127,429, or 96.0% of total fund revenue. Other local revenue sources account for \$5,158, or 4.0%. The total revenue of \$127,429 is \$935 less than was posted last year.

Total expenditures of \$133,239 were \$9,790 more than prior year expenditures of \$123,449. Expenditures exceeded revenues by \$5,810, decreasing the fund balance to \$97,552.

Audit Fund (Page 45) - Audit Fund revenues for 2014 were \$5,926 compared to \$6,903 in 2013. Expenditures of \$7,400 were \$400 more than the 2013 total. The fund spent \$1,474 more than it received, decreasing its fund balance to \$3,083 at June 30, 2014.

Construction Fund (Page 46) - The fund had interest income of \$9 and no expenditures; thus, the fund balance increased to \$55,436.

General Fund Budgetary Highlights (Pages 27-29) - The District budgeted general fund expenditures to total \$1,826,921. Net results of operations were expected to result in a general fund decrease of \$14,647. Actual results for the year produced a fund balance increase of \$36,080.

Total actual revenues of \$1,838,113 were \$25,839 more than the total budgeted revenues of \$1,812,274.

Total actual expenditures of \$1,703,562 were \$123,359 less than the total budgeted expenditures of \$1,826,921.

Capital Asset and Debt Administration

Capital Assets - At June 30, 2014, the Zion-Benton Public Library District's capital assets net of accumulated depreciation totaled \$3,291,298. These assets are listed in Note 4 of the notes to financial statements according to five categories: land, buildings and improvements, equipment, furnishings, and library materials. Total depreciation expense of \$431,291 for the year was charged as unallocated depreciation on the Statement of Activities.

The following schedule presents capital asset balances net of depreciation at June 30, 2014:

Land	\$ 93,896
Building and Improvements	1,853,044
Equipment	194,954
Furnishings	25,376
Library Materials	<u>1,124,028</u>
Totals	\$ <u>3,291,298</u>

Summary and Highlights

- Even though total expenditures were \$181,213 higher than 2013, the net change from operations decreased by only \$33,638.
- The District added \$337,444 in capital assets without adding any new debt.

Factors Bearing on the District's Future

As a tax-supported body in a tax-cap county, the District faces the issue of availability of funds to pay the necessary staff and to provide the services necessary to its patrons.

Because of management's efforts these issues were not a problem in the current year.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of the Zion-Benton Public Library District's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Library Director at 2400 Gabriel Avenue, Zion, Illinois 60099.

BASIC FINANCIAL STATEMENTS

ZION-BENTON PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2014

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 1,485,310
Investments	1,438,155
Receivables	
Property Taxes	996,837
Interest	1,206
Other	378
Prepaid Expenses	26,851
Capital Assets	
Land	93,896
Depreciable Assets (Net)	<u>3,197,402</u>
Total Assets	<u>\$ 7,240,035</u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ 22,394
Accrued Payroll	42,260
Accrued Compensated Absences	<u>92,029</u>
Total Liabilities	<u>\$ 156,683</u>
Deferred Inflow of Resources	
Unavailable Revenue - Property Taxes	\$ <u>2,013,773</u>
Net Position	
Investment in Capital Assets, Net of Related Debt	\$ 3,291,298
Unrestricted	978,063
Unrestricted - Building Reserve	389,464
Restricted	
Site and Building	204,962
Per Capita Grant	1,404
Social Security	50,894
Retirement	95,233
Audit	2,979
Construction	<u>55,282</u>
Total Net Position	<u>\$ 5,069,579</u>

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

		Program Revenues			Net (Expenses) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Culture and Recreation					
Library Services	\$ <u>2,389,377</u>	\$ <u>78,125</u>	\$ <u>96,208</u>	\$ <u>---</u>	\$ <u>(2,215,044)</u>
General Revenues					
Taxes					
Real Estate Taxes					\$ 1,962,325
Corporate Personal Property Tax					87,097
Investment Earnings					14,489
Insurance Claims					<u>51,786</u>
Total General Revenues					\$ <u>2,115,697</u>
Change in Net Position					\$ (99,347)
Net Position - July 1, 2013					<u>5,168,926</u>
Net Position - June 30, 2014					\$ <u>5,069,579</u>

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	Site and Building Maintenance	Building Reserve	Non-Major Governmental Funds	Totals
Assets					
Cash and Cash Equivalents	\$ 505,149	\$ 273,322	\$ 391,010	\$ 315,829	\$ 1,485,310
Investments	1,438,155	---	---	---	1,438,155
Taxes Receivable	843,168	49,544	---	104,125	996,837
Other Receivables	378	---	---	---	378
Accrued Interest	1,013	71	---	122	1,206
Prepaid Expenses	<u>26,714</u>	<u>137</u>	<u>---</u>	<u>---</u>	<u>26,851</u>
 Total Assets	 <u>\$ 2,814,577</u>	 <u>\$ 323,074</u>	 <u>\$ 391,010</u>	 <u>\$ 420,076</u>	 <u>\$ 3,948,737</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 19,544	\$ 2,850	\$ ---	\$ ---	\$ 22,394
Accrued Payroll	38,471	3,789	---	---	42,260
Compensated Absences	<u>84,701</u>	<u>7,328</u>	<u>---</u>	<u>---</u>	<u>92,029</u>
Total Liabilities	<u>\$ 142,716</u>	<u>\$ 13,967</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 156,683</u>
 Deferred Inflow of Resources					
Unavailable Revenue - Property Taxes	<u>\$ 1,703,190</u>	<u>\$ 100,188</u>	<u>\$ ---</u>	<u>\$ 210,395</u>	<u>\$ 2,013,773</u>
 Fund Balances					
Non-Spendable					
Prepaid Expenses	\$ 26,714	\$ 137	\$ ---	\$ ---	\$ 26,851
Restricted For					
Site and Building	---	204,962	---	---	204,962
Per Capita	---	---	---	1,404	1,404
Social Security	---	---	---	50,894	50,894
IMRF	---	---	---	95,233	95,233
Audit	---	---	---	2,978	2,978
Construction	---	---	---	55,281	55,281
Committed For					
Building Reserve	---	---	389,464	---	389,464
Assigned For					
Liability Insurance	514	---	---	---	514
Site and Building	---	3,820	---	---	3,820
Building Reserve	---	---	1,546	---	1,546
Social Security	---	---	---	1,312	1,312
IMRF	---	---	---	2,319	2,319
Audit	---	---	---	105	105
Construction	---	---	---	155	155
Unreserved - Undesignated	<u>941,443</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>941,443</u>
Total Fund Balances	<u>\$ 968,671</u>	<u>\$ 208,919</u>	<u>\$ 391,010</u>	<u>\$ 209,681</u>	<u>\$ 1,778,281</u>
 Total Liabilities and Fund Balances	 <u>\$ 2,814,577</u>	 <u>\$ 323,074</u>	 <u>\$ 391,010</u>	 <u>\$ 420,076</u>	 <u>\$ 3,948,737</u>

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2014

Total Fund Balances of the Governmental Funds \$ 1,778,281

Amounts reported for Governmental Activities in the
Statement of Net Position are different because:

The cost of Capital Assets (land, buildings and improvements,
equipment, and furnishings) is reported as an expenditure in the
Governmental Funds. The Statement of Net Position includes
those Capital Assets among the assets of the Library as a whole.

Cost of Capital Assets	\$ 9,268,139	
Depreciation Expense to Date	<u>(5,976,841)</u>	<u>3,291,298</u>

Net Position of Governmental Activities \$ 5,069,579

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	General	Site and Building Maintenance	Building Reserve	Non-Major Governmental Funds	Totals
Revenues					
Property Taxes	\$ 1,647,813	\$ 116,483	\$ ---	\$ 198,029	\$ 1,962,325
Personal Property Replacement Tax	78,387	---	---	8,710	87,097
Interest Income	11,138	512	---	1,310	12,960
Fines and Fees	25,846	---	---	---	25,846
Photocopy Income	2,829	---	---	---	2,829
Video Rental	19,291	---	---	---	19,291
Book Sales	5,225	---	---	---	5,225
Gifts and Donations	7,945	---	---	---	7,945
Computer Printouts	8,831	---	---	---	8,831
Supplies	1,450	---	---	---	1,450
Per Capita Grant	---	---	---	53,003	53,003
Other Grant Income	15,500	---	19,760	---	35,260
Miscellaneous Income	13,858	795	51,786	---	66,439
Total Revenues	<u>\$ 1,838,113</u>	<u>\$ 117,790</u>	<u>\$ 71,546</u>	<u>\$ 261,052</u>	<u>\$ 2,288,501</u>
Expenditures					
Current					
Personnel Expenses	\$ 1,186,551	\$ 98,395	\$ ---	\$ 216,018	\$ 1,500,964
Library Materials	161,318	---	---	51,599	212,917
Contractual Services	109,800	16,429	---	7,400	133,629
Materials, Supplies, and Other	245,893	40,236	161,891	---	448,020
Total Expenditures	<u>\$ 1,703,562</u>	<u>\$ 155,060</u>	<u>\$ 161,891</u>	<u>\$ 275,017</u>	<u>\$ 2,295,530</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 134,551</u>	<u>\$ (37,270)</u>	<u>\$ (90,345)</u>	<u>\$ (13,965)</u>	<u>\$ (7,029)</u>
Other Financing Sources (Uses)					
Unrealized Gain (Loss)	\$ 1,529	\$ ---	\$ ---	\$ ---	\$ 1,529
Transfers From (To) Other Funds	(100,000)	---	100,000	---	---
Total Other Financing Sources (Uses)	<u>\$ (98,471)</u>	<u>\$ ---</u>	<u>\$ 100,000</u>	<u>\$ ---</u>	<u>\$ 1,529</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	<u>\$ 36,080</u>	<u>\$ (37,270)</u>	<u>\$ 9,655</u>	<u>\$ (13,965)</u>	<u>\$ (5,500)</u>
Fund Balances - Beginning of Year	<u>932,591</u>	<u>246,189</u>	<u>381,355</u>	<u>223,646</u>	<u>1,783,781</u>
Fund Balances - End of Year	<u>\$ 968,671</u>	<u>\$ 208,919</u>	<u>\$ 391,010</u>	<u>\$ 209,681</u>	<u>\$ 1,778,281</u>

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2014

Net Change in Fund Balances - Governmental Funds \$ (5,500)

Amounts reported for Governmental Activities in the
Statement of Activities are different because:

Capital Outlays are reported in the governmental funds as
expenditures. However, in the Statement of Activities, they are
capitalized and depreciated over their estimated useful lives.

Capital Outlay	\$ 337,444	
Depreciation	<u>(431,291)</u>	<u>(93,847)</u>

Change in Net Position of Governmental Activities \$ (99,347)

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Zion-Benton Public Library District is a public library district organized under Chapter 75 of the *Illinois Compiled Statutes*. The District operates under the direction of a board of trustees and provides library facilities in the Zion-Benton Area of Lake County, Illinois.

The Library includes all funds and account groups of governmental operations that are controlled by or dependent upon the District determined as defined by Governmental Accounting Standards Board (GASB) criteria.

Several criteria have been used to define which entities and activities are considered part of the Zion-Benton Public Library District for financial reporting purposes. The criteria include, but are not limited to, whether the District exercises oversight responsibility, the scope of the entity's or activity's public service, and any special financing relationships. Oversight responsibility evaluates such factors as financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

Based upon the application of the above criteria the District's management has determined that no other entities meet the criteria for inclusion. Nor is management aware of any entity which exercises sufficient oversight responsibility over the District as to result in the District being considered a component of that entity.

The accounting policies and financial statements of the Zion-Benton Public Library District conform to accounting principles generally accepted in the United States of America as applicable to governmental units of this type. The following is a summary of the more significant policies:

A. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into three generic fund types as follows:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District has no business-type activities.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and Fund Financial Statements (continued)

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

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds: The General Fund, Site and Building Maintenance Fund, and Building Reserve Fund.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred.

Replacement taxes, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues in the current fiscal period. Other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In the subsequent period, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

D. Budgets (Appropriations) and Budgetary Accounting

The District establishes the budgetary data reflected in the financial statements by the passage of an appropriation and levy ordinance prior to the statutory deadline. The amounts presented in the statements reflect any supplemental appropriations or amendments adopted by the Board.

Budgetary control over District expenditures is established by reference to the appropriation ordinance. Expenditures for any fund should not exceed the amount appropriated for the fund. The budget and appropriation ordinance was passed on August 27, 2013.

Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Deposits and Investments

The District's cash and cash equivalents include amounts deposited in checking accounts, money market funds, demand deposits, and short-term investments with a maturity date within three months of the date acquired by the District. Cash and cash equivalents are carried at cost, which approximates fair value.

The District has no investment balances which are carried at amortized cost as premiums and discounts on investments which mature in 90 days or less are not material. Investments, if any, which mature after 90 days would be reported at fair value.

Cash and cash equivalents - Cash and cash equivalents include cash and investments that, when purchased, have maturities of three months or less.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State law:

- 1) Securities issued or guaranteed by the United States Federal Government.
- 2) Interest-bearing accounts of banks and savings and loan associations insured by the Federal Deposit Insurance Corporation (FDIC).
- 3) Short-term obligations (less than 180 days) of U.S. Corporations with assets over 500 million dollars rated in the three highest classifications by at least two rating agencies.
- 4) Insured accounts of an Illinois Credit Union chartered under United States or Illinois law.
- 5) Money market mutual funds with portfolios of securities issued or guaranteed by the United States Federal Government or agreements to repurchase these same types of obligations.
- 6) The Illinois Funds.

F. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000, and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and Improvements	25
Equipment	5-10
Furnishings	25
Library Materials	10

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. District-Wide Net Position

For the district-wide financial statements, net position is reported as restricted when constraints placed on net asset use are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

H. Governmental Fund Balances

Governmental fund balances are divided between non-spendable and spendable.

Non-spendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted - Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action (e.g., legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned - Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g., a budget or finance committee) or official to which the Board has delegated the authority to assign, modify or rescind amounts to be used for specific purposes.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as non-spendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, or debt service fund, are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.

- Unassigned - Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash and tort.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

I. Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the balance sheets and statements of net position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource until that time.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Accumulated Vacation

Accumulated unpaid vacation amounts are accrued when earned by the employee. The maximum amount of accumulated vacation that can be earned is 187.5 or 225 hours, depending on employment status.

K. Deferred Property Tax Revenue

Property tax revenues are recorded on the "deferred method". Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, property taxes are not "available" to finance current year expenditures. For those funds on the modified accrual basis of accounting, the current year tax levy is recorded as property taxes receivable and deferred inflows of resources.

NOTE 2 - PROPERTY TAXES

Property taxes are levied each year, on or before the last Tuesday in December, on all taxable real property located in the District. The tax levy ordinance was passed on October 22, 2013. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments early in June and early in September of the following year. The District receives significant distributions of tax receipts on each due date and for about ninety days thereafter.

The following are the assessed valuations, tax rates, extensions, and collections for the past three levy years:

Year of Levy	2011	2012	2013
Assessed Valuation	\$ 684,915,044	\$ 584,275,121	\$ 502,193,524
Tax Rates and Extensions			
General	.228 \$ 1,561,606	.281 \$ 1,641,813	.337 \$ 1,692,392
Social Security	.011 75,341	.012 70,113	.015 75,329
IMRF	.018 123,285	.021 122,698	.026 130,570
Sites and Building	.020 136,983	.020 116,855	.020 100,439
Audit	.001 6,849	.001 5,843	.001 5,022
Liability Insurance	--- ---	--- ---	.003 15,066
Totals	<u>.279 \$ 1,904,064</u>	<u>.337 \$ 1,969,008</u>	<u>.402 \$ 2,018,818</u>
Collections	\$ <u>1,901,405</u>	\$ <u>1,962,325</u>	\$ <u>N/A</u>
Percent Uncollected	.14%	.44%	N/A

As of June 30, 2014, the District had received approximately 50% of the 2013 taxes. The balance of the tax levy will be collected in the 2014-15 fiscal year.

In addition to tax rate limitations which govern individual fund tax rates, the District is subject to "Tax Cap" limitations affecting the five collar counties surrounding Cook County, Illinois. Under the "Tax Cap", the total of certain levies (not including bond levies) may not increase by more than the lesser of 5% of the prior year total, or the prior year percentage increase in the Consumer Price Index.

NOTE 3 - COMMON BANK ACCOUNT AND INVESTMENTS

Separate bank accounts are not maintained for all District funds. Instead, uninvested cash balances are kept in a common checking account, with accounting records maintained to show the portion of the common bank account balance attributable to each fund.

The District is allowed to invest in securities as authorized by the *Illinois Compiled Statutes*, Chapter 30, Art 235.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 3 - COMMON BANK ACCOUNT AND INVESTMENTS (continued)

A. Deposits

At June 30, 2014, the carrying amount of the District's deposits was \$243,486, which excludes petty cash of \$279 held at the District office. The bank balance was \$271,689. The deposits are fully insured by the FDIC up to \$250,000.

B. Investments

At June 30, 2014, the District's investments consisted of:

	<u>Carrying Value</u>	<u>Fair Value</u>
Certificates of Deposit	\$ 1,093,038	\$ 1,093,038
The Illinois Funds	1,241,545	1,241,545
Bond Funds	<u>345,117</u>	<u>345,117</u>
	<u>\$ 2,679,700</u>	<u>\$ 2,679,700</u>

The District's investments are not subject to classification by risk.

Total cash and investments is composed of:

Petty Cash	\$ 279
Deposits	243,486
Investments	<u>2,679,700</u>
	<u>\$ 2,923,465</u>

Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - State law limits investments to specific types of investment instruments. See Note 1E for the types allowable under State law.

Concentration of Credit Risk - The District places no limit on the amount the District may invest in any one investment instrument. The District's investments are in pooled investments with The Illinois Funds, in five CD's, and investment in two bond funds. The District has five CD's that range in size from 4% to 10% of total investments each.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 93,896	\$ ---	\$ ---	\$ 93,896
Capital Assets Being Depreciated:				
Building and Improvements	\$ 5,435,268	\$ 17,688	\$ ---	\$ 5,452,956
Equipment	1,617,471	104,559	29,212	1,692,818
Furnishings	66,146	2,280	---	68,426
Library Materials	<u>1,972,803</u>	<u>212,917</u>	<u>225,677</u>	<u>1,960,043</u>
	<u>\$ 9,091,688</u>	<u>\$ 337,444</u>	<u>\$ 254,889</u>	<u>\$ 9,174,243</u>

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - CAPITAL ASSETS (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities (continued)				
Less: Accumulated Depreciation For:				
Building and Improvements	\$ 3,401,794	\$ 198,118	\$ ---	\$ 3,599,912
Equipment	1,486,088	40,988	29,212	1,497,864
Furnishings	40,553	2,497	---	43,050
Library Materials	<u>872,004</u>	<u>189,688</u>	<u>225,677</u>	<u>836,015</u>
Total Accumulated Depreciation	\$ <u>5,800,439</u>	\$ <u>431,291</u>	\$ <u>254,889</u>	\$ <u>5,976,841</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	\$ <u>3,291,249</u>	\$ <u>(93,847)</u>	\$ <u>---</u>	\$ <u>3,197,402</u>
Capital Assets, Net of Accumulated Depreciation	\$ <u>3,385,145</u>	\$ <u>(93,847)</u>	\$ <u>---</u>	\$ <u>3,291,298</u>

Depreciation was not charged to any specific function.

NOTE 5 - DEFINED BENEFIT PENSION PLAN

A. Illinois Municipal Retirement Fund

The District'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 employer 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 online at www.imrf.org.

As set by statute, the District's regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2013 was 13.22% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The required contribution for calendar year 2013 was \$128,753.

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/13	\$ 128,753	100%	\$ ---
12/31/12	120,264	100%	---
12/31/11	125,320	95%	14,574

The required contribution for 2013 was determined as part of the December 31, 2011 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2011 included: (a) 7.5% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30-year basis.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

As of December 31, 2013, the most recent actuarial valuation date, the regular plan was 81.57% funded. The actuarial accrued liability for benefits was \$2,991,272 and the actuarial value of assets was \$2,439,947, resulting in an underfunded actuarial accrued liability (UAAL) of \$551,325. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$973,927 and the ratio of the UAAL to the covered payroll was 57%.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

B. Social Security

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$67,089, the total required contribution for the current fiscal year.

NOTE 6 - LITIGATION

The Library is not a party to any filed or contemplated lawsuit as of the date of this report that would have a material effect on its financial statements.

NOTE 7 - 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; and natural disasters for which the Library carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

NOTE 8 - OVEREXPENDITURE OF BUDGET

For the year ended June 30, 2014, actual expenditures exceeded budgeted totals in the following funds:

	<u>Actual</u>	<u>Budget</u>	<u>Excess</u>
Liability Insurance	\$ 32,305	\$ 26,921	\$ 5,384
Per Capita	51,599	43,000	8,599
Social Security	82,779	80,000	2,799
Audit	7,400	7,200	200

NOTE 9 - TRANSFERS

Interfund transfers at June 30, 2014 consisted of the following:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>
Library Fund	Building Reserve Fund	\$ 100,000
Library Fund	Liability Insurance Fund	5,500

A transfer was made to the Building Reserve Fund to help pay for anticipated expenditures as the Building Reserve Fund did not generate the revenues needed.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 10 - CALCULATION OF LEGAL DEBT MARGIN

Assessed Valuation - 2013	\$ <u>502,193,524</u>
Legal Debt Margin - 2.875% of Assessed Valuation	\$ 14,438,064
Amount of Debt Applicable to Debt Limit	<u>---</u>
Legal Debt Margin	\$ <u>14,438,064</u>

NOTE 11 - SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 26, 2014, the date on which the financial statements were available to be issued.

NOTE 12 - CHANGE IN ACCOUNTING PRINCIPLE

Effective in the year ended June 30, 2014, the District has implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

**REQUIRED SUPPLEMENTARY INFORMATION -
HISTORICAL PENSION INFORMATION**

ZION-BENTON PUBLIC LIBRARY DISTRICT
 ILLINOIS MUNICIPAL RETIREMENT FUND
 ANALYSIS OF EMPLOYER CONTRIBUTIONS
 AND FUNDING PROGRESS (UNAUDITED)

JUNE 30, 2014

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Entry Age (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
12/31/13	\$ 2,439,947	\$ 2,991,272	\$ 551,325	81.57%	\$ 973,927	56.61%
12/31/12	1,991,697	2,751,469	759,772	72.39%	913,167	83.20%
12/31/11	1,831,681	2,644,203	812,522	69.27%	946,527	85.84%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$2,962,162. On a market basis, the funded ratio would be 99.03%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Zion-Benton Public Library District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

**REQUIRED SUPPLEMENTARY INFORMATION -
COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES -
BUDGET AND ACTUAL**

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014
(With Comparative Amounts for the Year Ended June 30, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Property Taxes	\$ 1,653,499	\$ 1,646,073	\$ 1,559,532
TIF Rebate Tax Income	1,500	---	5,013
Tax Revenue - Prior	---	1,740	---
Personal Property Replacement Tax	70,000	78,387	74,795
Interest	9,625	11,138	10,128
Fines and Fees	27,000	25,846	28,402
Photocopy Income	2,500	2,829	2,582
Video Rental	20,000	19,291	20,675
Book Sales	5,000	5,225	4,600
Gifts	---	290	1,200
Computer Printouts	8,500	8,831	8,501
Supplies	1,800	1,450	1,657
Other Grant Income	---	15,500	7,000
Reading Club Incentives	7,000	7,655	8,546
Miscellaneous Income	---	1,441	545
Insurance Reimbursements	---	2,671	8,759
Retail	900	812	868
Vending	750	1,037	449
Meeting Room Income	800	170	680
Public Fax Income	1,500	5,782	4,677
Zbistro	1,000	634	901
Rebates	---	621	460
Craft Fair Table Fee	900	690	756
Total Revenues	\$ <u>1,812,274</u>	\$ <u>1,838,113</u>	\$ <u>1,750,726</u>
Expenditures			
Personnel			
Salaries	\$ 1,004,750	\$ 993,063	\$ 937,740
Recruitment	1,000	704	600
Group Insurance	206,800	166,500	171,176
Unemployment Insurance	2,500	1,975	---
Worker's Compensation Insurance	---	411	---
Professional Development	---	---	584
Employee Recognition	2,400	3,235	2,113
Staff Associations	1,500	1,315	1,557
Staff Training	8,700	1,813	5,356
Trustee Expense	1,450	1,234	424
Travel - Staff	7,000	8,412	5,602
Travel - Director	2,500	2,524	2,000
Professional Dues	4,750	5,365	3,687
	\$ <u>1,243,350</u>	\$ <u>1,186,551</u>	\$ <u>1,130,839</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014
(With Comparative Amounts for the Year Ended June 30, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Expenditures (continued)			
Utilities			
Electric	\$ 39,000	\$ 34,768	\$ 39,249
Gas	13,000	13,144	10,690
Water	600	617	679
Waste	500	373	409
Telephone	3,200	5,974	2,971
Internet	<u>15,000</u>	<u>10,519</u>	<u>11,357</u>
	\$ <u>71,300</u>	\$ <u>65,395</u>	\$ <u>65,355</u>
Outside Professional Services			
Legal Services	\$ 3,000	\$ 1,473	\$ 756
Accounting Services	6,000	2,300	5,400
Payroll Processing	3,200	2,875	3,096
Investment Services	2,000	2,260	2,067
Collection Services	2,000	1,468	1,862
Consulting Services	1,500	1,500	873
Bank Fees	500	---	---
Credit Card Fees	750	---	---
Legal Notices	<u>500</u>	<u>224</u>	<u>443</u>
	\$ <u>19,450</u>	\$ <u>12,100</u>	\$ <u>14,497</u>
Contractual Services			
Insurance	\$ <u>26,921</u>	\$ <u>32,305</u>	\$ <u>24,680</u>
Library Materials			
Books and Materials	\$ <u>187,000</u>	\$ <u>161,318</u>	\$ <u>167,111</u>
Promotion and Publicity			
General	\$ 5,700	\$ 4,892	\$ 4,890
Adult	7,500	7,132	6,071
Youth	8,000	6,604	12,289
Young Adult	<u>2,500</u>	<u>2,915</u>	<u>1,490</u>
Circulation	1,000	981	530
After School Project	750	711	273
Printing and Typesetting	<u>17,000</u>	<u>17,388</u>	<u>16,695</u>
	\$ <u>42,450</u>	\$ <u>40,623</u>	\$ <u>42,238</u>
Supplies			
Office/Library	\$ <u>36,250</u>	\$ <u>27,426</u>	\$ <u>30,934</u>
Postage			
Regular	\$ 6,000	\$ 4,710	\$ 5,167
Bulk	<u>12,500</u>	<u>9,656</u>	<u>8,704</u>
	\$ <u>18,500</u>	\$ <u>14,366</u>	\$ <u>13,871</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

(With Comparative Amounts for the Year Ended June 30, 2013)

	Original and Final Budget	2014 Actual	2013 Actual
Expenditures (continued)			
Automation			
CCS	\$ 64,000	\$ 52,766	\$ 53,519
OCLC	4,200	5,118	4,076
Repairs - Equipment	24,000	22,185	16,659
Repairs - LAN	52,000	41,274	47,551
Repairs - Grounds	<u>35,000</u>	<u>20,335</u>	<u>29,297</u>
	\$ <u>179,200</u>	\$ <u>141,678</u>	\$ <u>151,102</u>
Other Expenses			
Lost Books	\$ ---	\$ 373	\$ 523
Ill Fees	---	1,778	1,077
Gift Expenditures	---	291	1,218
Other Grant Expenditures	---	18,108	1,885
Computer Grant Expenditures	<u>2,500</u>	<u>1,250</u>	<u>---</u>
	\$ <u>2,500</u>	\$ <u>21,800</u>	\$ <u>4,703</u>
 Total Expenditures	 \$ <u>1,826,921</u>	 \$ <u>1,703,562</u>	 \$ <u>1,645,330</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(14,647)</u>	\$ <u>134,551</u>	\$ <u>105,396</u>
Other Financing Sources (Uses)			
Unrealized Gain/Loss	\$ ---	\$ 1,529	\$ (9,573)
Transfer To Special Reserve	<u>---</u>	<u>(100,000)</u>	<u>(80,000)</u>
Total Other Financing Sources (Uses)	\$ <u>---</u>	\$ <u>(98,471)</u>	\$ <u>(89,573)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(14,647)</u>	\$ 36,080	\$ 15,823
<hr/> Fund Balance - Beginning of Year		<u>932,591</u>	<u>916,768</u>
 Fund Balance - End of Year		 \$ <u>968,671</u>	 \$ <u>932,591</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

SITE AND BUILDING MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014
(With Comparative Amounts for the Year Ended June 30, 2013)

	Original and Final Budget	<u>2014 Actual</u>	<u>2013 Actual</u>
Revenues			
Tax Revenue - Current	\$ 116,855	\$ 116,231	\$ 136,711
TIF Rebate Tax Income	200	---	439
Tax Revenue - Prior	---	252	---
Interest	800	512	1,739
Restitution Payment	---	795	1,040
Insurance Rebates	---	---	2,345
Total Revenues	\$ <u>117,855</u>	\$ <u>117,790</u>	\$ <u>142,274</u>
Expenditures			
Salaries - Building Maintenance	\$ 105,000	\$ 98,395	\$ 103,849
Contractual Labor	19,000	16,429	16,548
Maintenance Supplies	12,000	12,794	11,560
Repairs - Building	---	---	2,536
Repairs - Equipment	---	---	593
Repairs - Grounds	22,000	22,901	16,393
Rental	6,000	4,541	5,455
Total Expenditures	\$ <u>164,000</u>	\$ <u>155,060</u>	\$ <u>156,934</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(46,145)</u>	\$ (37,270)	\$ (14,660)
Fund Balance - Beginning of Year		<u>246,189</u>	<u>260,849</u>
Fund Balance - End of Year		\$ <u>208,919</u>	\$ <u>246,189</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

BUILDING RESERVE FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014
(With Comparative Amounts for the Year Ended June 30, 2013)

	Original and Final Budget	<u>2014 Actual</u>	<u>2013 Actual</u>
Revenues			
Grant Income	\$ ---	\$ 19,760	\$ ---
Insurance Reimbursement	---	<u>51,786</u>	---
Total Revenues	\$ ---	\$ <u>71,546</u>	\$ ---
Expenditures			
Building Reserve Expenditures	\$ <u>100,000</u>	\$ <u>161,891</u>	\$ <u>58,571</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (100,000)	\$ (90,345)	\$ (58,571)
Other Financing Sources (Uses)			
Transfer From Library Fund	<u>100,000</u>	<u>100,000</u>	<u>80,000</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>---</u>	\$ 9,655	\$ 21,429
Fund Balance - Beginning of Year		<u>381,355</u>	<u>359,926</u>
Fund Balance - End of Year		\$ <u>391,010</u>	\$ <u>381,355</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

Budgets and Budgetary Accounting

The Library approves an annual budget and appropriation ordinance. The budget is presented in this report. The July 1, 2013 to June 30, 2014 budget was passed on August 27, 2013. For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Library Director requests input on the needs of different departments of the Library.
2. The Library Director uses this input to prepare a preliminary budget.
3. The staff and Library Director then go over the preliminary budget and make any necessary adjustments.
4. The revised budget is then submitted to the budget committee for review with the Library Director and adjusted if needed.
5. The budget is then presented to and reviewed by the Board at a public hearing.
6. The final budget is then passed at the next regular board meeting prior to September 30.

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

COMBINING BALANCE SHEET

JUNE 30, 2014

	<u>Library</u>	<u>Liability Insurance</u>	<u>Working Cash</u>	<u>Totals</u>
Assets				
Cash and Cash Equivalents	\$ 404,758	\$ 6,832	\$ 93,559	\$ 505,149
Investments	1,438,155	---	---	1,438,155
Taxes Receivable	835,767	7,401	---	843,168
Accounts Receivable	378	---	---	378
Accrued Interest	1,006	7	---	1,013
Prepaid Expenses	<u>26,714</u>	<u>---</u>	<u>---</u>	<u>26,714</u>
Total Assets	\$ <u>2,706,778</u>	\$ <u>14,240</u>	\$ <u>93,559</u>	\$ <u>2,814,577</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 19,544	\$ ---	\$ ---	\$ 19,544
Accrued Payroll	38,471	---	---	38,471
Accrued Vacation	<u>84,701</u>	<u>---</u>	<u>---</u>	<u>84,701</u>
Total Liabilities	\$ <u>142,716</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>142,716</u>
Deferred Inflow of Resources				
Unavailable Revenue - Property Taxes	\$ <u>1,688,161</u>	\$ <u>15,029</u>	\$ <u>---</u>	\$ <u>1,703,190</u>
Fund Balances				
Non-Spendable				
Prepaid Expenses	\$ 26,714	\$ ---	\$ ---	\$ 26,714
Assigned For				
Liability Insurance	---	514	---	514
Unreserved - Undesignated	<u>849,187</u>	<u>(1,303)</u>	<u>93,559</u>	<u>941,443</u>
Total Fund Balances	\$ <u>875,901</u>	\$ <u>(789)</u>	\$ <u>93,559</u>	\$ <u>968,671</u>
Total Liabilities and Fund Balances	\$ <u>2,706,778</u>	\$ <u>14,240</u>	\$ <u>93,559</u>	\$ <u>2,814,577</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Library</u>	<u>Liability Insurance</u>	<u>Working Cash</u>	<u>Totals</u>
Revenues				
Property Taxes	\$ 1,636,226	\$ 11,587	\$ ---	\$ 1,647,813
Personal Property Replacement Tax	78,387	---	---	78,387
Interest Income	11,104	34	---	11,138
Fines and Fees	25,846	---	---	25,846
Photocopy Income	2,829	---	---	2,829
Video Rental	19,291	---	---	19,291
Book Sales	5,225	---	---	5,225
Gifts and Donations	7,945	---	---	7,945
Computer Printouts	8,831	---	---	8,831
Supplies	1,450	---	---	1,450
Other Grant Income	15,500	---	---	15,500
Miscellaneous Income	<u>13,858</u>	<u>---</u>	<u>---</u>	<u>13,858</u>
Total Revenues	<u>\$ 1,826,492</u>	<u>\$ 11,621</u>	<u>\$ ---</u>	<u>\$ 1,838,113</u>
Expenditures				
Current				
Personnel Expenses	\$ 1,186,551	\$ ---	\$ ---	\$ 1,186,551
Library Materials	161,318	---	---	161,318
Contractual Services	77,495	32,305	---	109,800
Materials, Supplies, and Other	<u>245,893</u>	<u>---</u>	<u>---</u>	<u>245,893</u>
Total Expenditures	<u>\$ 1,671,257</u>	<u>\$ 32,305</u>	<u>\$ ---</u>	<u>\$ 1,703,562</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 155,235</u>	<u>\$ (20,684)</u>	<u>\$ ---</u>	<u>\$ 134,551</u>
Other Financing Sources (Uses)				
Unrealized Gain (Loss)	\$ 1,529	\$ ---	\$ ---	\$ 1,529
Transfers From (To) Other Funds	<u>(105,500)</u>	<u>5,500</u>	<u>---</u>	<u>(100,000)</u>
Total Other Financing Sources (Uses)	<u>\$ (103,971)</u>	<u>\$ 5,500</u>	<u>\$ ---</u>	<u>\$ (98,471)</u>
<hr/>				
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	<u>\$ 51,264</u>	<u>\$ (15,184)</u>	<u>\$ ---</u>	<u>\$ 36,080</u>
Fund Balances - Beginning of Year	<u>824,637</u>	<u>14,395</u>	<u>93,559</u>	<u>932,591</u>
Fund Balances - End of Year	<u>\$ 875,901</u>	<u>\$ (789)</u>	<u>\$ 93,559</u>	<u>\$ 968,671</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND - LIBRARY FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014
(With Comparative Amounts for the Year Ended June 30, 2013)

	<u>Original and Final Budget</u>	<u>2014 Actual</u>	<u>2013 Actual</u>
Revenues			
Property Taxes	\$ 1,641,813	\$ 1,634,486	\$ 1,559,532
TIF Rebate Tax Income	1,500	---	5,013
Tax Revenue - Prior	---	1,740	---
Personal Property Replacement Tax	70,000	78,387	74,795
Interest	9,500	11,104	9,437
Fines and Fees	27,000	25,846	28,402
Photocopy Income	2,500	2,829	2,582
Video Rental	20,000	19,291	20,675
Book Sales	5,000	5,225	4,600
Gifts	---	290	1,200
Computer Printouts	8,500	8,831	8,501
Supplies	1,800	1,450	1,657
Other Grant Income	---	15,500	7,000
Reading Club Incentives	7,000	7,655	8,546
Miscellaneous Income	---	1,441	545
E-Rate Rebate	---	2,671	---
Retail	900	812	868
Vending	750	1,037	449
Meeting Room Income	800	170	680
Public Fax Income	1,500	5,782	4,677
Zbistro	1,000	634	901
Rebates	---	621	460
Craft Fair Table Fee	900	690	756
Total Revenues	<u>\$ 1,800,463</u>	<u>\$ 1,826,492</u>	<u>\$ 1,741,276</u>
Expenditures			
Personnel			
Salaries	\$ 1,004,750	\$ 993,063	\$ 937,740
Recruitment	1,000	704	600
Group Insurance	206,800	166,500	171,176
Unemployment Insurance	2,500	1,975	---
Worker's Compensation Insurance	---	411	---
Professional Development	---	---	584
Employee Recognition	2,400	3,235	2,113
Staff Associations	1,500	1,315	1,557
Staff Training	8,700	1,813	5,356
Trustee Expense	1,450	1,234	424
Travel - Staff	7,000	8,412	5,602
Travel - Director	2,500	2,524	2,000
Professional Dues	4,750	5,365	3,687
	<u>\$ 1,243,350</u>	<u>\$ 1,186,551</u>	<u>\$ 1,130,839</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND - LIBRARY FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014
(With Comparative Amounts for the Year Ended June 30, 2013)

	<u>Original and Final Budget</u>	<u>2014 Actual</u>	<u>2013 Actual</u>
Expenditures (continued)			
Utilities			
Electric	\$ 39,000	\$ 34,768	\$ 39,249
Gas	13,000	13,144	10,690
Water	600	617	679
Waste	500	373	409
Telephone	3,200	5,974	2,971
Internet	<u>15,000</u>	<u>10,519</u>	<u>11,357</u>
	<u>\$ 71,300</u>	<u>\$ 65,395</u>	<u>\$ 65,355</u>
Outside Professional Services			
Legal Services	\$ 3,000	\$ 1,473	\$ 756
Accounting Services	6,000	2,300	5,400
Payroll Processing	3,200	2,875	3,096
Investment Services	2,000	2,260	2,067
Collection Services	2,000	1,468	1,862
Consulting Services	1,500	1,500	873
Bank Fees	500	---	---
Credit Card Fees	750	---	---
Legal Notices	<u>500</u>	<u>224</u>	<u>443</u>
	<u>\$ 19,450</u>	<u>\$ 12,100</u>	<u>\$ 14,497</u>
Library Materials			
Books and Materials	<u>\$ 187,000</u>	<u>\$ 161,318</u>	<u>\$ 167,111</u>
Promotion and Publicity			
General	\$ 5,700	\$ 4,892	\$ 4,890
Adult	7,500	7,132	6,071
Youth	8,000	6,604	12,289
Young Adult	2,500	2,915	1,490
Circulation	1,000	981	530
After-School Project	750	711	273
Printing and Typesetting	<u>17,000</u>	<u>17,388</u>	<u>16,695</u>
	<u>\$ 42,450</u>	<u>\$ 40,623</u>	<u>\$ 42,238</u>
Supplies			
Office/Library	<u>\$ 36,250</u>	<u>\$ 27,426</u>	<u>\$ 30,934</u>
Postage			
Regular	\$ 6,000	\$ 4,710	\$ 5,167
Bulk	<u>12,500</u>	<u>9,656</u>	<u>8,704</u>
	<u>\$ 18,500</u>	<u>\$ 14,366</u>	<u>\$ 13,871</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND - LIBRARY FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

(With Comparative Amounts for the Year Ended June 30, 2013)

	Original and Final Budget	<u>2014 Actual</u>	<u>2013 Actual</u>
Expenditures (continued)			
Automation			
CCS	\$ 64,000	\$ 52,766	\$ 53,519
OCLC	4,200	5,118	4,076
Repairs - Equipment	24,000	22,185	16,659
Repairs - LAN	52,000	41,274	47,551
Repairs - Grounds	<u>35,000</u>	<u>20,335</u>	<u>29,297</u>
	\$ <u>179,200</u>	\$ <u>141,678</u>	\$ <u>151,102</u>
Other Expenses			
Lost Books	\$ ---	\$ 373	\$ 523
Bank and Credit Card Fees	---	1,778	1,077
Gift Expenditures	---	291	1,218
Other Grant Expenditures	---	18,108	1,885
Computer Grant Expenditures	<u>2,500</u>	<u>1,250</u>	<u>---</u>
	\$ <u>2,500</u>	\$ <u>21,800</u>	\$ <u>4,703</u>
 Total Expenditures	 \$ <u>1,800,000</u>	 \$ <u>1,671,257</u>	 \$ <u>1,620,650</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>463</u>	\$ <u>155,535</u>	\$ <u>120,626</u>
Other Financing Sources (Uses)			
Unrealized Gain (Loss)	\$ ---	\$ 1,529	\$ (9,573)
Transfer To Special Reserve	<u>---</u>	<u>(100,000)</u>	<u>(80,000)</u>
Total Other Financing Sources (Uses)	\$ <u>---</u>	\$ <u>(98,471)</u>	\$ <u>(89,573)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u><u>463</u></u>	\$ 56,764	\$ 31,053
Fund Balance - Beginning of Year		<u>824,637</u>	<u>793,584</u>
Fund Balance - End of Year		\$ <u>881,401</u>	\$ <u>824,637</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT
GENERAL FUND - LIABILITY INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	2014 Actual	2013 Actual
Revenues			
Tax Revenue - Current	\$ 11,686	\$ 11,587	\$ ---
Interest	125	34	239
Unemployment Insurance Refund	---	---	7,167
Insurance Dividend	---	---	1,592
Total Revenues	\$ <u>11,811</u>	\$ <u>11,621</u>	\$ <u>8,998</u>
Expenditures			
Unemployment Insurance	\$ ---	\$ ---	\$ 2,121
Workers' Compensation Insurance	7,497	10,640	6,872
Business Insurance Policy	11,247	16,722	9,694
Officer/Employee Liability	4,852	3,325	2,891
Umbrella Policy	<u>3,325</u>	<u>1,618</u>	<u>3,102</u>
Total Expenditures	\$ <u>26,921</u>	\$ <u>32,305</u>	\$ <u>24,680</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (15,110)	\$ (20,684)	\$ (15,682)
Other Financing Sources (Uses)			
Transfer From Library Fund	<u>---</u>	<u>5,500</u>	<u>---</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(15,110)</u>	\$ (15,184)	\$ (15,682)
Fund Balance - Beginning of Year		<u>14,395</u>	<u>30,077</u>
Fund Balance - End of Year		\$ <u>(789)</u>	\$ <u>14,395</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

GENERAL FUND - WORKING CASH FUND

WORKING CASH NON-EXPENDABLE TRUST FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original and Final Budget</u>	<u>2014 Actual</u>	<u>2013 Actual</u>
Revenues			
Interest	\$ <u> ---</u>	\$ <u> ---</u>	\$ <u> 452</u>
Expenditures	\$ <u> ---</u>	\$ <u> ---</u>	\$ <u> ---</u>
Excess or (Deficiency) of Revenues Over (Under) Expenditures/Expenses	\$ <u> ---</u>	\$ <u> ---</u>	\$ <u> 452</u>
Fund Balance - Beginning of Year		<u> 93,559</u>	<u> 93,107</u>
Fund Balance - End of Year		\$ <u> 93,559</u>	\$ <u> 93,559</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2014

	Per Capita Grant	Social Security	IMRF	Audit	Construction	Total
Assets						
Cash and Cash Equivalents	\$ 1,404	\$ 90,094	\$ 163,273	\$ 5,622	\$ 55,436	\$ 315,829
Taxes Receivable	---	37,209	64,449	2,467	---	104,125
Accrued Interest	---	43	75	4	---	122
Total Assets	\$ 1,404	\$ 127,346	\$ 227,797	\$ 8,093	\$ 55,436	\$ 420,076
Liabilities and Fund Balances						
Liabilities						
	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Deferred Inflow of Resources						
Unavailable Revenue - Property Taxes	\$ ---	\$ 75,140	\$ 130,245	\$ 5,010	\$ ---	\$ 210,395
Fund Balances						
Restricted For						
Per Capita	\$ 1,404	\$ ---	\$ ---	\$ ---	\$ ---	\$ 1,404
Social Security	---	50,894	---	---	---	50,894
IMRF	---	---	95,233	---	---	95,233
Audit	---	---	---	2,978	---	2,978
Construction	---	---	---	---	55,281	55,281
Assigned For						
Social Security	---	1,312	---	---	---	1,312
IMRF	---	---	2,319	---	---	2,319
Audit	---	---	---	105	---	105
Construction	---	---	---	---	155	155
Total Fund Balances	\$ 1,404	\$ 52,206	\$ 97,552	\$ 3,083	\$ 55,436	\$ 209,681
Total Liabilities and Fund Balances	\$ 1,404	\$ 127,346	\$ 227,797	\$ 8,093	\$ 55,436	\$ 420,076

ZION-BENTON PUBLIC LIBRARY DISTRICT

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2014

	Per Capita Grant	Social Security	IMRF	Audit	Construction	Total
Revenues						
Tax Revenue	\$ ---	\$ 69,871	\$ 122,271	\$ 5,887	\$ ---	\$ 198,029
Personal Property Replacement Tax	---	4,355	4,355	---	---	8,710
Per Capita Grant	53,003	---	---	---	---	53,003
Interest Income	---	459	803	39	9	1,310
Total Revenues	\$ <u>53,003</u>	\$ <u>74,685</u>	\$ <u>127,429</u>	\$ <u>5,926</u>	\$ <u>9</u>	\$ <u>261,052</u>
Expenditures						
Current						
Personnel Services	\$ ---	\$ 82,779	\$ 133,239	\$ ---	\$ ---	\$ 216,018
Library Materials	51,599	---	---	---	---	51,599
Contractual Services	---	---	---	7,400	---	7,400
Total Expenditures	\$ <u>51,599</u>	\$ <u>82,779</u>	\$ <u>133,239</u>	\$ <u>7,400</u>	\$ <u>---</u>	\$ <u>275,017</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 1,404	\$ (8,094)	\$ (5,810)	\$ (1,474)	\$ 9	\$ (13,965)
Fund Balance - Beginning of Year	---	60,300	103,362	4,557	55,427	223,646
Fund Balance - End of Year	\$ <u>1,404</u>	\$ <u>52,206</u>	\$ <u>97,552</u>	\$ <u>3,083</u>	\$ <u>55,436</u>	\$ <u>209,681</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

PER CAPITA GRANT FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	<u>2014 Actual</u>	<u>2013 Actual</u>
Revenues			
Per Capita Grant	\$ <u>43,000</u>	\$ <u>53,003</u>	\$ <u>43,575</u>
Expenditures			
Library Materials	\$ <u>43,000</u>	\$ <u>51,599</u>	\$ <u>44,266</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>-----</u>	\$ 1,404	\$ (691)
Fund Balance - Beginning of Year		<u>-----</u>	<u>691</u>
Fund Balance - End of Year		\$ <u>1,404</u>	\$ <u>-----</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	<u>2014 Actual</u>	<u>2013 Actual</u>
Revenues			
Tax Revenue - Current	\$ 70,113	\$ 69,778	\$ 75,296
TIF Rebate Tax Income	60	---	242
Tax Revenue - Prior	---	93	---
IL Replacement Taxes	3,440	4,355	4,155
Interest	200	459	452
Total Revenues	\$ <u>73,813</u>	\$ <u>74,685</u>	\$ <u>80,145</u>
Expenditures			
Social Security Expenditures	\$ <u>80,000</u>	\$ <u>82,779</u>	\$ <u>78,767</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(6,187)</u>	\$ (8,094)	\$ 1,378
Fund Balance - Beginning of Year		<u>60,300</u>	<u>58,922</u>
Fund Balance - End of Year		\$ <u>52,206</u>	\$ <u>60,300</u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

IMRF FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original and Final Budget</u>	<u>2014 Actual</u>	<u>2013 Actual</u>
Revenues			
Tax Revenue - Current	\$ 122,698	\$ 122,111	\$ 123,021
TIF Rebate Tax Income	60	---	395
Tax Revenue - Prior	---	160	---
IL Replacement Taxes	3,440	4,355	4,155
Interest	200	803	793
Total Revenues	\$ <u>126,398</u>	\$ <u>127,429</u>	\$ <u>128,364</u>
Expenditures			
IMRF Expenditures	\$ <u>135,000</u>	\$ <u>133,239</u>	\$ <u>123,449</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u><u>(8,602)</u></u>	\$ (5,810)	\$ 4,915
Fund Balance - Beginning of Year		<u>103,362</u>	<u>98,447</u>
Fund Balance - End of Year		\$ <u><u>97,552</u></u>	\$ <u><u>103,362</u></u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

AUDIT FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	<u>2014 Actual</u>	<u>2013 Actual</u>
Revenues			
Property Taxes	\$ 5,843	\$ 5,880	\$ 6,845
TIF Rebate Tax Income	5	---	22
Tax Revenue - Prior	---	7	---
Interest	10	39	36
Total Revenues	\$ <u>5,858</u>	\$ <u>5,926</u>	\$ <u>6,903</u>
Expenditures			
Audit Fees	\$ <u>7,200</u>	\$ <u>7,400</u>	\$ <u>7,000</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(1,342)</u>	\$ (1,474)	\$ (97)
Fund Balance - Beginning of Year		<u>4,557</u>	<u>4,654</u>
Fund Balance - End of Year		\$ <u><u>3,083</u></u>	\$ <u><u>4,557</u></u>

ZION-BENTON PUBLIC LIBRARY DISTRICT

CONSTRUCTION FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	<u>2014 Actual</u>	<u>2013 Actual</u>
Revenues			
Interest	\$ <u>35</u>	\$ <u>9</u>	\$ <u>41</u>
Expenditures	\$ <u>---</u>	\$ <u>---</u>	\$ <u>---</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u><u>35</u></u>	\$ <u>9</u>	\$ <u>41</u>
Fund Balance - Beginning of Year		<u>55,427</u>	<u>55,386</u>
Fund Balance - End of Year		\$ <u><u>55,436</u></u>	\$ <u><u>55,427</u></u>