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ZION-BENTON PUBLIC LIBRARY DISTRICT  
ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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, 2015, 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, 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.

**Emphasis of Matter**

As discussed in Notes 12 and 13 of the notes to the financial statements, in 2015 the District adopted new accounting guidance: GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

**Report on Summarized Comparative Information**

We have previously audited the Zion-Benton Public Library District 's financial statements, and our report dated November 26, 2014 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**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 3-9 and 28-49 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 25, 2015

**REQUIRED SUPPLEMENTAL INFORMATION**

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

JUNE 30, 2015

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, 2015. 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 10.

**Financial Highlights**

- The District added \$261,907 in new capital assets while adding no new debt.
- Net position decreased by \$151,941 for the year.
- The District made a one-time payment of \$100,000 to reduce its unfunded IMRF pension liability.
- The District implemented GASB Statements Nos. 68 and 71 which deals with accounting and financial reporting for pensions.

**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 10 and 11 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 12-15 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 16-27 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 28-49 of this report.

### Financial Analysis of the District as a Whole

Net Position - The Zion-Benton Public Library District's net position decreased by \$139,437 at June 30, 2015, decreasing by 2.75% to \$4,930,142 after a positive net position adjustment of \$12,504 arising from the District's implementation of GASBs 68 and 71. The following table presents a summary of the District's net position for the fiscal years ended June 30, 2015 and 2014:

Table 1  
Net Position  
As of June 30, 2015 and 2014

	Governmental Activities	
	2015	2014
<b>Assets</b>		
Current and Other Assets	\$ 3,951,050	\$ 3,948,737
Capital Assets (Net)	<u>3,113,335</u>	<u>3,291,298</u>
Total Assets	\$ <u>7,064,385</u>	\$ <u>7,240,035</u>
<b>Deferred Outflows of Resources</b>		
Pensions	\$ <u>427,420</u>	\$ ---
<b>Liabilities</b>		
Current Liabilities	\$ 124,078	\$ 156,683
Pension Liabilities	<u>363,826</u>	<u>---</u>
Total Liabilities	\$ <u>487,904</u>	\$ <u>156,683</u>
<b>Deferred Inflows of Resources</b>		
Unavailable Revenue - Property Taxes	\$ <u>2,073,759</u>	\$ <u>2,013,773</u>
<b>Net Position</b>		
Invested in Capital Assets, Net of Related Debt	\$ 3,113,335	\$ 3,291,298
Unrestricted	1,537,239	1,367,527
Restricted	<u>279,568</u>	<u>410,754</u>
Total Net Position	\$ <u>4,930,142</u>	\$ <u>5,069,579</u>

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

- The District added \$261,907 in new capital assets without adding any new debt..
- Depreciation expense of \$439,870 was charged against income.

Changes in Net Position - The District's total revenues for the fiscal year ended June 30, 2015 were \$2,304,166. The total cost of all programs and services were \$2,456,107. Expenses exceeded revenues, decreasing net position by \$151,941. The following table presents a summary of changes in net position for the fiscal years ended June 30, 2015 and 2014:

Table 2  
Changes in Net Position  
For the Fiscal Years Ended  
June 30, 2015 and 2014

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 100,443	\$ 78,125
Operating Grants and Contributions	77,959	96,208
General Revenue		
Taxes	2,104,332	2,049,422
Investment Earnings	21,432	14,489
Insurance Claims	---	51,786
Total Revenues	<u>\$ 2,304,166</u>	<u>\$ 2,290,030</u>
<b>Expenses</b>		
Library Operations		
Personnel	\$ 1,524,836	\$ 1,500,964
Contractual Services	133,961	133,629
Materials and Supplies	357,440	323,493
Depreciation	439,870	431,291
Total Expenses	<u>\$ 2,456,107</u>	<u>\$ 2,389,377</u>
Change in Net Position	\$ (151,941)	\$ (99,347)
Net Position		
Beginning of Year	5,069,579	5,168,926
Net Position Adjustment - Notes 12 and 13	<u>12,504</u>	<u>---</u>
End of Year	<u>\$ 4,930,142</u>	<u>\$ 5,069,579</u>

The following are significant items compared to 2014 that have had an impact on the Statement of Changes in Net Position:

- Taxes collected increased \$54,910.
- Insurance claims decreased by \$51,786.
- Personnel expenses increased \$23,872.
- Materials and supplies increased by \$33,947.
- Even though revenues were \$14,136 higher, the loss from operations increased by \$52,594 due to expenses being higher than the previous year by \$66,730.

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.

	Presented in Thousands			
	2015		2014	
	Total Cost	Net Cost	Total Cost	Net Cost
Personnel	\$ 1,525	\$ 1,525	\$ 1,501	\$ 1,501
Contractual Services	134	134	134	134
Materials and Supplies	357	179	323	149
All Other	440	440	431	431
Total Cost (In Thousands)	\$ 2,456	\$ 2,278	\$ 2,389	\$ 2,215

**Summary and Highlights**

- The cost of all governmental activities for the year was \$2,456,107.
- \$100,443 of the cost was paid for by users of the District's programs.
- \$77,959 of the cost was paid for by operating grants and contributions.
- The District's taxpayers, impact fees, and investment earnings provided \$2,125,764 to cover the District's net costs of \$2,277,705, resulting in a decrease in net position of \$151,941.

**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 14 of this report. Total revenues were \$2,294,213 compared to \$2,288,501 a year ago, increasing by \$5,712, or .25%. Total expenditures were \$2,329,234 compared to \$2,295,530 a year ago, increasing by \$33,704, or 1.47%. Current year expenditures exceeded revenues by \$35,021. Other financing sources totaled \$9,953, bringing the total fund balance decrease to \$25,068. The total fund balance at year-end was \$1,753,213.

General Fund (Pages 30-32) - Property taxes produced \$1,700,122 in revenue for the General Fund during fiscal 2015, or 88.7% of all of the fund's revenue. Fees, earnings on investments, grants, and other local sources of revenue produced \$219,591, or 11.3% of total revenue. Thus, total revenues were \$1,919,713 for the year compared to \$1,838,113 a year ago, a 4.4% increase.

Total General Fund expenditures were \$1,716,266 compared to \$1,703,562 a year ago -- an increase of .8%. Of the \$1,716,266, \$1,167,333, or 68.0%, was used for personnel expenses; \$157,319 paid for library materials; \$110,216 was used to pay for contractual services; and \$281,398 for materials, supplies, postage, and automation.

After taking into account the revenues of \$1,919,713 and the expenditures of \$1,716,266, the General Fund posted an excess of revenues over expenditures of \$203,447. The fund also transferred \$90,000 to the Building Reserve Fund and had an unrealized gain of \$9,953. Thus, the fund balance increased for the year from \$968,671 to \$1,092,071.

Site and Building Maintenance Fund (Page 33) - Revenues of \$100,807 consisted of investment earnings of \$551, property taxes of \$100,114, and TIF income of \$142, or \$16,983 less than the previous year's total of \$117,790.

Expenditures of \$145,814 were \$9,246 less than the previous year's total of \$155,060. Thus, the fund's balance decreased by \$45,007 to \$163,912.

Building Reserve Fund (Page 34) - The fund had no revenues and expenditures of \$99,436. The fund received a transfer from the Library Fund of \$90,000; thus, the fund balance increased by \$9,436 to \$381,574.

**Non-Major Funds**

Per Capita Grant Fund (Page 45) - The fund had revenues from grants of \$53,004 and expenditures of \$54,408. Thus the fund balance decreased by \$1,404 to zero.

Social Security Fund (Page 46) - The largest source of revenue comes from property taxes which account for \$74,985 out of total fund revenues of \$80,073, or 93.7% of total fund revenue. Other local revenue sources account for \$5,088, or 6.3%. The total revenue of \$80,073 is \$5,388 more than was posted last year.

Total expenditures of \$82,543 were \$236 less than prior year expenditures of \$82,779. Expenditures exceeded revenues by \$2,470, decreasing the fund balance to \$49,736.

IMRF Fund (Page 47) - The largest source of revenue comes from property taxes which account for \$130,067 out of total fund revenues of \$135,543, or 96.0% of total fund revenue. Other local revenue sources account for \$5,476, or 4.0%. The total revenue of \$135,543 is \$8,114 more than was posted last year.

Total expenditures of \$223,267 were \$90,028 more than prior year expenditures of \$133,239 due to paying down its future expenses in the current year by \$100,000. Expenditures exceeded revenues by \$87,724, decreasing the fund balance to \$9,828.

Audit Fund (Page 48) - Audit Fund revenues for 2015 were \$5,063 compared to \$5,926 in 2014. Expenditures of \$7,500 were \$100 more than the 2014 total. The fund spent \$2,437 more than it received, decreasing its fund balance to \$646 at June 30, 2015.

Construction Fund (Page 49) - The fund had interest income of \$10 and no expenditures; thus, the fund balance increased to \$55,446.

General Fund Budgetary Highlights (Pages 30-32) - The District budgeted general fund expenditures to total \$1,875,100. Net results of operations were expected to result in a general fund decrease of \$83,642. Actual results for the year produced a fund balance increase of \$123,400.

Total actual revenues of \$1,919,713 were \$38,255 more than the total budgeted revenues of \$1,881,458.

Total actual expenditures of \$1,716,266 were \$158,834 less than the total budgeted expenditures of \$1,875,100.

**Capital Asset and Debt Administration**

Capital Assets - At June 30, 2015, the Zion-Benton Public Library District's capital assets net of accumulated depreciation totaled \$3,113,335. 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 \$439,870 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, 2015:

Land	\$ 93,896
Building and Improvements	1,676,084
Equipment	214,461
Furnishings	22,879
Library Materials	<u>1,106,015</u>
Totals	\$ <u>3,113,335</u>

### **Summary and Highlights**

- The District added \$261,907 in capital assets without adding any new debt.
- The District implemented GASB 68 and 71.

### **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.

The District's largest taxpayer is facing a significant drop in its EAV over the next several years which will have a negative impact on the District.

Because of management's efforts these issues were not a major 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, 2015

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 2,912,548
Receivables	
Property Taxes	1,018,668
Interest	1,588
Other	388
Prepaid Expenses	17,858
Capital Assets	
Land	93,896
Depreciable Assets (Net)	<u>3,019,439</u>
Total Assets	<u>\$ 7,064,385</u>
<b>Deferred Outflow of Resources</b>	
Deferred Pension Expenses	\$ 270,255
Deferred Employer Pension Contributions	<u>157,165</u>
Total Liabilities	<u>\$ 427,420</u>
 Total Assets and Deferred Outflow of Resources	 <u>\$ 7,491,805</u>
<b>Liabilities</b>	
Accounts Payable	\$ 16,961
Accrued Payroll	65,620
Accrued Compensated Absences	41,497
Net Pension Liabilities	<u>363,826</u>
Total Liabilities	<u>\$ 487,904</u>
<b>Deferred Inflow of Resources</b>	
Unavailable Revenue - Property Taxes	\$ <u>2,073,759</u>
 Total Liabilities and Deferred Inflow of Resources	 <u>\$ 2,561,663</u>
<b>Net Position</b>	
Investment in Capital Assets, Net of Related Debt	\$ 3,113,335
Unrestricted	1,546,689
Restricted	
Site and Building	159,543
Social Security	48,002
Retirement	6,777
Audit	514
Construction	<u>55,282</u>
 Total Net Position	 <u>\$ 4,930,142</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, 2015

		Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position Governmental Activities
<b>Governmental Activities</b>					
Library Services					
Personnel	\$ 1,524,836	\$ ---	\$ ---	\$ ---	\$ (1,524,836)
Contractual Services	133,961	---	---	---	(133,961)
Materials and Supplies	357,440	100,443	77,959	---	(179,038)
Unallocated Depreciation	439,870	---	---	---	(439,870)
Total Governmental Activities	<u>\$ 2,456,107</u>	<u>\$ 100,443</u>	<u>\$ 77,959</u>	<u>\$ ---</u>	<u>\$ (2,277,705)</u>
<b>General Revenues</b>					
Taxes					
Real Estate Taxes					\$ 2,010,314
Corporate Personal Property Tax					91,163
TIF Rebate Tax					2,855
Investment Earnings					11,479
Unrealized Gain/Loss					<u>9,953</u>
Total General Revenues					<u>\$ 2,125,764</u>
Change in Net Position					\$ (151,941)
Net Position - July 1, 2014					5,069,579
Net Position Adjustment - Notes 12 and 13					<u>12,504</u>
Net Position - June 30, 2015					<u>\$ 4,930,142</u>

See accompanying Notes to Financial Statements.



ZION-BENTON PUBLIC LIBRARY DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2015

	General	Site and Building Maintenance	Building Reserve	Non-Major Governmental Funds	Totals
<b>Assets</b>					
Cash and Cash Equivalents	\$ 2,080,470	\$ 224,233	\$ 381,574	\$ 226,271	\$ 2,912,548
Taxes Receivable	866,117	45,513	---	107,038	1,018,668
Other Receivables	388	---	---	---	388
Accrued Interest	1,344	79	---	165	1,588
Prepaid Expenses	<u>17,858</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>17,858</u>
Total Assets	\$ <u>2,966,177</u>	\$ <u>269,825</u>	\$ <u>381,574</u>	\$ <u>333,474</u>	\$ <u>3,951,050</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 14,591	\$ 2,370	\$ ---	\$ ---	\$ 16,961
Accrued Payroll	59,670	5,950	---	---	65,620
Compensated Absences	<u>36,581</u>	<u>4,916</u>	<u>---</u>	<u>---</u>	<u>41,497</u>
Total Liabilities	\$ <u>110,842</u>	\$ <u>13,236</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>124,078</u>
<b>Deferred Inflow of Resources</b>					
Unavailable Revenue - Property Taxes	\$ <u>1,763,264</u>	\$ <u>92,677</u>	\$ <u>---</u>	\$ <u>217,818</u>	\$ <u>2,073,759</u>
<b>Fund Balances</b>					
<b>Non-Spendable</b>					
Prepaid Expenses	\$ 7,463	\$ ---	\$ ---	\$ ---	\$ 7,463
<b>Restricted For</b>					
Site and Building	---	159,543	---	---	159,543
Building Reserve	---	---	380,028	---	380,028
Social Security	---	---	---	48,002	48,002
IMRF	---	---	---	6,777	6,777
Audit	---	---	---	514	514
Construction	---	---	---	55,282	55,282
Liability Insurance	25,892	---	---	---	25,892
<b>Assigned For</b>					
Site and Building	---	4,369	---	---	4,369
Building Reserve	---	---	1,546	---	1,546
Social Security	---	---	---	1,734	1,734
IMRF	---	---	---	3,051	3,051
Audit	---	---	---	132	132
Construction	---	---	---	164	164
Liability Insurance	601	---	---	---	601
Unreserved - Undesignated	<u>1,058,115</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>1,058,115</u>
Total Fund Balances	\$ <u>1,092,071</u>	\$ <u>163,912</u>	\$ <u>381,574</u>	\$ <u>115,656</u>	\$ <u>1,753,213</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ <u>2,966,177</u>	\$ <u>269,825</u>	\$ <u>381,574</u>	\$ <u>333,474</u>	\$ <u>3,951,050</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, 2015

Total Fund Balances of the Governmental Funds \$ 1,753,213

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	\$ 9,230,117	
Depreciation Expense to Date	<u>(6,116,782)</u>	3,113,335

Deferred Outflows/Inflows and Pension Liabilities are not included in the Fund Financial Statements.		<u>63,594</u>
---	--	---------------

Net Position of Governmental Activities \$ 4,930,142

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, 2015

	General	Site and Building Maintenance	Building Reserve	Non-Major Governmental Funds	Totals
<b>Revenues</b>					
Property Taxes	\$ 1,700,122	\$ 100,114	\$ ---	\$ 210,078	\$ 2,010,314
TIF Rebate Tax Income	2,414	142	---	299	2,855
Personal Property Replacement Tax	82,047	---	---	9,116	91,163
Interest Income	9,732	551	---	1,196	11,479
Fines and Fees	22,746	---	---	---	22,746
Photocopy Income	11,619	---	---	---	11,619
Video Rental	7,638	---	---	---	7,638
Book Sales	4,364	---	---	---	4,364
Gifts and Donations	7,518	---	---	---	7,518
Computer Printouts	1,058	---	---	---	1,058
Supplies	1,476	---	---	---	1,476
Per Capita Grant	---	---	---	53,004	53,004
Other Grant Income	17,437	---	---	---	17,437
Miscellaneous Income	51,542	---	---	---	51,542
Total Revenues	<u>\$ 1,919,713</u>	<u>\$ 100,807</u>	<u>\$ ---</u>	<u>\$ 273,693</u>	<u>\$ 2,294,213</u>
<b>Expenditures</b>					
Current					
Personnel Expenses	\$ 1,167,333	\$ 102,783	\$ ---	\$ 305,810	\$ 1,575,926
Library Materials	157,319	---	---	54,408	211,727
Contractual Services	110,216	16,245	---	7,500	133,961
Materials, Supplies, and Other	281,398	26,786	99,436	---	407,620
Total Expenditures	<u>\$ 1,716,266</u>	<u>\$ 145,814</u>	<u>\$ 99,436</u>	<u>\$ 367,718</u>	<u>\$ 2,329,234</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 203,447</u>	<u>\$ (45,007)</u>	<u>\$ (99,436)</u>	<u>\$ (94,025)</u>	<u>\$ (35,021)</u>
<b>Other Financing Sources (Uses)</b>					
Unrealized Gain (Loss)	\$ 9,953	\$ ---	\$ ---	\$ ---	\$ 9,953
Transfers From (To) Other Funds	(90,000)	---	90,000	---	---
Total Other Financing Sources (Uses)	<u>\$ (80,047)</u>	<u>\$ ---</u>	<u>\$ 90,000</u>	<u>\$ ---</u>	<u>\$ 9,953</u>
Net Change in Fund Balances	\$ 123,400	\$ (45,007)	\$ (9,436)	\$ (94,025)	\$ (25,068)
Fund Balances - Beginning of Year	<u>968,671</u>	<u>208,919</u>	<u>391,010</u>	<u>209,681</u>	<u>1,778,281</u>
Fund Balances - End of Year	<u>\$ 1,092,071</u>	<u>\$ 163,912</u>	<u>\$ 381,574</u>	<u>\$ 115,656</u>	<u>\$ 1,753,213</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, 2015

Net Change in Fund Balances - Governmental Funds \$ (25,068)

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	\$ 261,907	
Depreciation	<u>(439,870)</u>	(177,963)

Net Pension Contribution is not included in the Governmental Funds 51,090

Change in Net Position of Governmental Activities \$ (151,941)

See accompanying Notes to Financial Statements.

ZION-BENTON PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

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 26, 2014.

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

NOTES TO FINANCIAL STATEMENTS (continued)

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 28, 2014. 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	2012	2013	2014
<b>Assessed Valuation</b>	\$ 584,275,121	\$ 502,193,524	\$ 471,159,441
<b>Tax Rates and Extensions</b>			
General	.281 \$ 1,641,813	.337 \$ 1,692,392	.371866 \$ 1,752,082
Social Security	.012 70,113	.015 75,329	.016553 77,991
IMRF	.021 122,698	.026 130,570	.028691 135,180
Sites and Building	.020 116,855	.020 100,439	.019719 92,908
Audit	.001 5,843	.001 5,022	.001103 5,197
Liability Insurance	--- ---	--- ---	.003311 15,600
<b>Totals</b>	<u>.337 \$ 1,969,008</u>	<u>.402 \$ 2,018,818</u>	<u>.441243 \$ 2,078,958</u>
<b>Collections</b>	\$ <u>1,962,325</u>	\$ <u>2,009,027</u>	\$ <u>N/A</u>
<b>Percent Uncollected</b>	.44%	.48%	N/A

As of June 30, 2015, the District had received approximately 51% of the 2014 taxes. The balance of the tax levy will be collected in the 2015-16 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, 2015, the carrying amount of the District's deposits was \$510,760, which excludes petty cash of \$279 held at the District office. The bank balance was \$549,882. The deposits are fully insured by the FDIC up to \$250,000.

B. Investments

At June 30, 2015, the District's investments consisted of:

	<u>Carrying Value</u>	<u>Fair Value</u>
Certificates of Deposit	\$ 946,621	\$ 946,621
The Illinois Funds	1,104,877	1,104,877
Bond Funds	<u>350,011</u>	<u>350,011</u>
	<u>\$ 2,401,509</u>	<u>\$ 2,401,509</u>

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

Total cash and investments is composed of:

Petty Cash	\$ 279
Deposits	510,760
Investments	<u>2,401,509</u>
	<u>\$ 2,912,548</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 9% of total investments each.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 93,896	\$ ---	\$ ---	\$ 93,896
Capital Assets Being Depreciated:				
Building and Improvements	\$ 5,452,956	\$ 22,040	\$ ---	\$ 5,474,996
Equipment	1,692,818	67,217	---	1,760,035
Furnishings	68,426	---	---	68,426
Library Materials	<u>1,960,043</u>	<u>172,650</u>	<u>299,929</u>	<u>1,832,764</u>
	<u>\$ 9,174,243</u>	<u>\$ 261,907</u>	<u>\$ 299,929</u>	<u>\$ 9,136,221</u>

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities (continued)</b>				
Less: Accumulated Depreciation For:				
Building and Improvements	\$ 3,599,912	\$ 199,000	\$ ---	\$ 3,798,912
Equipment	1,497,864	47,710	---	1,545,574
Furnishings	43,050	2,497	---	45,547
Library Materials	<u>836,015</u>	<u>190,663</u>	<u>299,929</u>	<u>726,749</u>
	<u>\$ 5,976,841</u>	<u>\$ 439,870</u>	<u>\$ 299,929</u>	<u>\$ 6,116,782</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>\$ 3,197,402</u>	<u>\$ (177,963)</u>	<u>\$ ---</u>	<u>\$ 3,019,439</u>
Capital Assets, Net of Accumulated Depreciation	<u>\$ 3,291,298</u>	<u>\$ (177,963)</u>	<u>\$ ---</u>	<u>\$ 3,113,335</u>

Depreciation was not charged to any specific function.

NOTE 5 - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

➤ Plan Description

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

➤ Benefits Provided

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

Illinois Municipal Retirement Fund (continued)

➤ Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. At December 31, 2014, the measurement date, the District's membership consisted of:

Retirees and Beneficiaries	25
Inactive, Non-Retired Members	14
Active Members	<u>30</u>
 Total	 <u>69</u>

➤ Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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 District's annual contribution rate for calendar year 2014 was 13.13%. For the fiscal year ended June 30, 2015, the District contributed \$223,267 to the Plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

➤ Net Pension Liability

The components of the net pension liability of the IMRF as of December 31, 2014, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 6,084,178
IMRF Fiduciary Net Pension	<u>5,720,352</u>
District's Net Pension Liability	\$ <u>363,826</u>
IMRF Fiduciary Net Pension as a Percentage of the Total Pension Liability	94.02%

See the Schedule of Changes in Employer's Net Pension Liability and Related Ratios in the Supplemental Financial Information following the notes to the financial statements for additional information related to the funded status of the Plan.

➤ Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2014 using the following actuarial methods and assumptions:

Assumptions	
Inflation	3.50%
Price Inflation	2.75%
Salary Increases	3.75% - 14.50% including inflation
Interest Rate	7.50%
 Asset Valuation Method	 Market value of assets
 Projected Retirement Age	 Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

Illinois Municipal Retirement Fund (continued)

➤ Actuarial Assumptions (continued)

The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

➤ Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Projected Return</u>
Equities	63.2%	7.60%
International Equities	2.6%	7.80%
Fixed Income	23.5%	3.00%
Real Estate	4.3%	6.15%
Alternatives	4.5%	
Private Equity		8.50%
Hedge Funds		5.25%
Commodities		2.75%
Cash	<u>1.9%</u>	2.25%
		<u>100.0%</u>

➤ Single Discount Rate

The projection of cash flow used to determine this Single Discount Rate assumed that the Plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this discount rate, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.56%; and resulting single discount rate is 7.5%.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

Illinois Municipal Retirement Fund (continued)

➤ Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.50% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	<u>1% Decrease</u> <u>6.50%</u>	<u>Current</u> <u>Discount Rate</u> <u>7.50%</u>	<u>1% Increase</u> <u>8.50%</u>
Net Pension Liability	\$ 1,106,520	\$ 363,826	\$ (255,664)

➤ Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the District recognized pension expense of \$165,890. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Outflows of</u> <u>Resources</u>	<u>Inflows of</u> <u>Resources</u>	<u>Net</u> <u>Outflows of</u> <u>Resources</u>
Differences Between Expected and Actual Experience	\$ 13,078	\$ ---	\$ 13,078
Assumption Changes	196,508	---	196,508
Net Difference Between Projected and Actual Earnings on Pension Investments	<u>60,669</u>	<u>---</u>	<u>60,669</u>
	\$ 270,255	\$ ---	\$ 270,255
Pension Contributions Made Subsequent to the Measurement Date	<u>157,165</u>	<u>---</u>	<u>157,165</u>
Total Deferred Amounts Related to Pensions	\$ <u>427,420</u>	\$ <u>---</u>	\$ <u>427,420</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Net Deferred</u> <u>Outflows</u> <u>of Resources</u>
2015	\$ 96,370
2016	96,370
2017	62,346
Thereafter	<u>15,169</u>
	\$ <u>270,255</u>

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 \$66,898, the total required contribution for the current fiscal year.

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2015, actual expenditures exceeded budgeted totals in the following funds:

	<u>Actual</u>	<u>Budget</u>	<u>Excess</u>
Liability Insurance	\$ 23,319	\$ 15,000	\$ 8,319
Per Capita	54,408	50,000	4,408
IMRF	223,267	130,000	93,267
Building Reserve	99,436	90,000	9,436

In the IMRF Fund, the District paid an additional \$100,000 towards its pension liability during the year, causing the over-expenditure of the budget.

NOTE 9 - TRANSFERS

A transfer was made from the Library Fund to the Building Reserve Fund in the amount of \$90,000 to help pay for anticipated expenditures as the Building Reserve Fund did not generate the revenues needed.

NOTE 10 - CALCULATION OF LEGAL DEBT MARGIN

Assessed Valuation - 2014	\$ <u>471,159,441</u>
Legal Debt Margin - 2.875% of Assessed Valuation	\$ 13,545,834
Amount of Debt Applicable to Debt Limit	<u>---</u>
Legal Debt Margin	\$ <u>13,545,834</u>

NOTE 11 - SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 25, 2015, 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*.

Effective in the year ended June 30, 2015, the District has implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 13 - NET POSITION ADJUSTMENT

For June 30, 2015, the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* required a restatement for deferred employer contributions to pension and net pension liability/asset that were expensed in the period incurred under prior standards but are recorded when the obligation is incurred under the new standards. As a result, the deferred employer contributions to pension and net pension liability/asset have been recorded which resulted in an increase in the beginning net position of \$12,504.

For June 30, 2014, the implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.



**SUPPLEMENTAL FINANCIAL INFORMATION**

ZION-BENTON PUBLIC LIBRARY DISTRICT

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET  
PENSION LIABILITY AND RELATED RATIOS

JUNE 30, 2015

<b>Total Pension Liability</b>	
Service Cost	\$ 123,030
Interest	407,963
Difference Between Expected and Actual Experience	18,145
Changes in Assumptions	272,644
Benefit Payments, Including Refunds of Member Contributions	<u>(231,200)</u>
Net Change in Total Pension Liability	\$ 590,582
Total Pension Liability - Beginning	<u>5,493,596</u>
Total Pension Liability - Ending	\$ <u>6,084,178</u>
<b>Plan Fiduciary Net Position</b>	
Contributions - Employer	\$ 126,833
Contributions - Member	54,321
Net Investment Income	330,258
Benefit Payments, Including Refunds of Member Contributions	(231,200)
Other	<u>1,058</u>
Net Change in Plan Fiduciary Net Position	\$ 281,270
Plan Fiduciary Net Position - Beginning	<u>5,439,082</u>
Plan Fiduciary Net Position - Ending	\$ <u>5,720,352</u>
District's Net Pension Liability	\$ <u><u>363,826</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.02%
Covered-Employee Payroll	\$ 1,013,857
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	35.89%

\*The information presented is based on the actuarial valuation performed as of the December 31 year-end prior to the fiscal year-end listed above.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

ZION-BENTON PUBLIC LIBRARY DISTRICT  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTION

JUNE 30, 2015

Actuarial Determined Contribution	\$ 126,833
Contributions in Relation to Actuarial Determined Contribution	<u>126,833</u>
Contribution Deficiency/(Excess)	\$ <u>---</u>
Covered-Employee Payroll	\$ 1,013,857
Contributions as a Percentage of Covered-Employee Payroll	12.51%

**Notes to Schedule:**

***Actuarial Method and Assumptions Used on the Calculation of the 2014 Contribution Rate\****

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

**Actuarial Cost Method:** Aggregate entry age = normal

**Amortization Method:** Level percentage of payroll, closed

**Remaining Amortization Period:** 29-year closed period

**Asset Valuation Method:** 5-year smoothed market; 20% corridor

**Wage Growth:** 4%

**Price Inflation:** 3%, approximate; no explicit price inflation assumption is used in this valuation.

**Salary Increases:** 4.40% to 16%, including inflation

**Investment Rate of Return:** 7.50%

**Retirement Age:** Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.

**Mortality:** RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

\*Based on Valuation Assumptions used in the December 31, 2012 actuarial valuation; note two-year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**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, 2015  
(With Comparative Amounts for the Year Ended June 30, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Property Taxes	\$ 1,707,458	\$ 1,699,044	\$ 1,646,073
TIF Rebate Tax Income	---	2,414	---
Tax Revenue - Prior	---	1,078	1,740
Personal Property Replacement Tax	81,000	82,047	78,387
Interest	12,100	9,732	11,138
Fines and Fees	26,000	22,746	25,846
Photocopy Income	2,500	11,619	2,829
Video Rental	19,000	7,638	19,291
Book Sales	5,000	4,364	5,225
Gifts	---	510	290
Computer Printouts	8,500	1,058	8,831
Supplies	1,300	1,476	1,450
Other Grant Income	---	17,437	15,500
Reading Club Incentives	7,000	7,008	7,655
Miscellaneous Income	1,500	38,416	1,441
Insurance Reimbursements	2,500	2,939	2,671
Retail	800	768	812
Vending	1,700	1,172	1,037
Meeting Room Income	100	561	170
Public Fax Income	5,000	6,434	5,782
Zbistro	---	---	634
Rebates	---	622	621
Craft Fair Table Fee	---	630	690
Total Revenues	\$ <u>1,881,458</u>	\$ <u>1,919,713</u>	\$ <u>1,838,113</u>
<b>Expenditures</b>			
Personnel			
Salaries	\$ 1,065,000	\$ 961,230	\$ 993,063
Recruitment	4,000	2,265	704
Group Insurance	192,200	161,476	166,500
Unemployment Insurance	2,500	2,131	1,975
Worker's Compensation Insurance	10,000	10,329	411
Liability Insurance	1,150	2,570	---
Employee Recognition	2,650	2,022	3,235
Staff Associations	1,500	992	1,315
Staff Training	5,700	6,402	1,813
Trustee Expense	1,200	467	1,234
Travel - Staff	6,000	7,946	8,412
Travel - Director	2,500	1,396	2,524
Professional Dues	4,500	8,107	5,365
	\$ <u>1,298,900</u>	\$ <u>1,167,333</u>	\$ <u>1,186,551</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, 2015  
(With Comparative Amounts for the Year Ended June 30, 2014)

	<u>Original and Final Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>Expenditures (continued)</b>			
Utilities			
Electric	\$ 41,000	\$ 35,718	\$ 34,768
Gas	13,000	15,991	13,144
Water	600	616	617
Waste	500	359	373
Telephone	3,000	3,145	5,974
Internet	<u>13,000</u>	<u>18,474</u>	<u>10,519</u>
	\$ <u>71,100</u>	\$ <u>74,303</u>	\$ <u>65,395</u>
Outside Professional Services			
Legal Services	\$ 3,000	\$ 3,666	\$ 1,473
Accounting Services	3,000	600	2,300
Payroll Processing	3,200	3,828	2,875
Investment Services	2,500	2,288	2,260
Collection Services	2,000	2,059	1,468
Consulting Services	1,000	---	1,500
Bank Fees	600	---	---
Credit Card Fees	900	---	---
Legal Notices	<u>600</u>	<u>153</u>	<u>224</u>
	\$ <u>16,800</u>	\$ <u>12,594</u>	\$ <u>12,100</u>
Contractual Services			
Insurance	\$ <u>15,000</u>	\$ <u>23,319</u>	\$ <u>32,305</u>
Library Materials			
Books and Materials	\$ <u>170,000</u>	\$ <u>157,319</u>	\$ <u>161,318</u>
Promotion and Publicity			
General	\$ 7,850	\$ 6,201	\$ 4,892
Adult	7,500	7,427	7,132
Youth	8,000	7,880	6,604
Young Adult	3,000	3,158	2,915
Circulation	1,000	366	981
After School Project	750	659	711
Printing and Typesetting	<u>18,000</u>	<u>14,402</u>	<u>17,388</u>
	\$ <u>46,100</u>	\$ <u>40,093</u>	\$ <u>40,623</u>
Supplies			
Office/Library	\$ <u>49,800</u>	\$ <u>35,182</u>	\$ <u>27,426</u>
Postage			
Regular	\$ 7,000	\$ 6,019	\$ 4,710
Bulk	<u>13,000</u>	<u>9,997</u>	<u>9,656</u>
	\$ <u>20,000</u>	\$ <u>16,016</u>	\$ <u>14,366</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, 2015  
(With Comparative Amounts for the Year Ended June 30, 2014)

	Original and Final Budget	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>Expenditures (continued)</b>			
Automation			
CCS	\$ 64,000	\$ 47,011	\$ 52,766
OCLC	5,400	4,626	5,118
Repairs - Equipment	26,000	17,479	22,185
Repairs - LAN	52,000	47,798	41,274
Repairs - Grounds	<u>35,000</u>	<u>49,952</u>	<u>20,335</u>
	\$ <u>182,400</u>	\$ <u>166,866</u>	\$ <u>141,678</u>
Other Expenses			
Lost Books	\$ ---	\$ 323	\$ 373
Ill Fees	---	3,242	1,778
Gift Expenditures	---	840	291
Other Grant Expenditures	---	18,836	18,108
Computer Grant Expenditures	<u>5,000</u>	<u>---</u>	<u>1,250</u>
	\$ <u>5,000</u>	\$ <u>23,241</u>	\$ <u>21,800</u>
Total Expenditures	\$ <u>1,875,100</u>	\$ <u>1,716,266</u>	\$ <u>1,703,562</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>6,358</u>	\$ <u>203,447</u>	\$ <u>134,551</u>
<b>Other Financing Sources (Uses)</b>			
Unrealized Gain/Loss	\$ ---	\$ 9,953	\$ 1,529
Transfer To Special Reserve	<u>(90,000)</u>	<u>(90,000)</u>	<u>(100,000)</u>
Total Other Financing Sources (Uses)	\$ <u>(90,000)</u>	\$ <u>(80,047)</u>	\$ <u>(98,471)</u>
Net Change in Fund Balance	\$ <u>(83,642)</u>	\$ 123,400	\$ 36,080
Fund Balance - Beginning of Year		<u>968,671</u>	<u>932,591</u>
Fund Balance - End of Year		\$ <u>1,092,071</u>	\$ <u>968,671</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, 2015

(With Comparative Amounts for the Year Ended June 30, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Tax Revenue - Current	\$ 100,439	\$ 100,050	\$ 116,231
TIF Rebate Tax Income	---	142	---
Tax Revenue - Prior	---	64	252
Interest	200	551	512
Restitution Payment	---	---	795
Total Revenues	<u>\$ 100,639</u>	<u>\$ 100,807</u>	<u>\$ 117,790</u>
<b>Expenditures</b>			
Salaries - Building Maintenance	\$ 109,000	\$ 102,783	\$ 98,395
Contractual Labor	19,000	16,245	16,429
Maintenance Supplies	---	67	12,794
Repairs - Grounds	25,000	22,285	22,901
Rental	<u>6,000</u>	<u>4,434</u>	<u>4,541</u>
Total Expenditures	<u>\$ 159,000</u>	<u>\$ 145,814</u>	<u>\$ 155,060</u>
Net Change in Fund Balance	<u>\$ (58,361)</u>	\$ (45,007)	\$ (37,270)
Fund Balance - Beginning of Year		<u>208,919</u>	<u>246,189</u>
Fund Balance - End of Year		<u>\$ 163,912</u>	<u>\$ 208,919</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, 2015  
(With Comparative Amounts for the Year Ended June 30, 2014)

	<u>Original and Final Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>Revenues</b>			
Grant Income	\$       ---	\$       ---	\$    19,760
Insurance Reimbursement	\$       ---	\$       ---	\$    51,786
Total Revenues	\$ <u>      ---</u>	\$ <u>      ---</u>	\$ <u>  71,546</u>
<b>Expenditures</b>			
Building Reserve Expenditures	\$ <u>  90,000</u>	\$ <u>  99,436</u>	\$ <u> 161,891</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$    (90,000)	\$    (99,436)	\$    (90,345)
<b>Other Financing Sources (Uses)</b>			
Transfer From Library Fund	\$ <u>  90,000</u>	\$ <u>  90,000</u>	\$ <u> 100,000</u>
Net Change in Fund Balance	\$ <u>      ---</u>	\$       (9,436)	\$        9,655
Fund Balance - Beginning of Year		\$ <u> 391,010</u>	\$ <u> 381,355</u>
Fund Balance - End of Year		\$ <u> 381,574</u>	\$ <u> 391,010</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, 2014 to June 30, 2015 budget was passed on August 26, 2014. 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, 2015

	<u>Library</u>	<u>Liability Insurance</u>	<u>Working Cash</u>	<u>Totals</u>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 1,952,516	\$ 34,395	\$ 93,559	\$ 2,080,470
Taxes Receivable	858,469	7,648	---	866,117
Accounts Receivable	388	---	---	388
Accrued Interest	1,332	12	---	1,344
Prepaid Expenses	<u>17,858</u>	<u>---</u>	<u>---</u>	<u>17,858</u>
Total Assets	\$ <u>2,830,563</u>	\$ <u>42,055</u>	\$ <u>93,559</u>	\$ <u>2,966,177</u>
<b>Liabilities, Deferred Inflow of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 14,591	\$ ---	\$ ---	\$ 14,591
Accrued Payroll	59,670	---	---	59,670
Accrued Vacation	<u>36,581</u>	<u>---</u>	<u>---</u>	<u>36,581</u>
Total Liabilities	\$ <u>110,842</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>110,842</u>
<b>Deferred Inflow of Resources</b>				
Unavailable Revenue - Property Taxes	\$ <u>1,747,702</u>	\$ <u>15,562</u>	\$ <u>---</u>	\$ <u>1,763,264</u>
<b>Fund Balances</b>				
Non-Spendable				
Prepaid Expenses	\$ 7,463	\$ ---	\$ ---	\$ 7,463
Restricted For				
Liability Insurance	---	25,892	---	25,892
Assigned For				
Liability Insurance	---	601	---	601
Unreserved - Undesignated	<u>964,556</u>	<u>---</u>	<u>93,559</u>	<u>1,058,115</u>
Total Fund Balances	\$ <u>972,019</u>	\$ <u>26,493</u>	\$ <u>93,559</u>	\$ <u>1,092,071</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ <u>2,830,563</u>	\$ <u>42,055</u>	\$ <u>93,559</u>	\$ <u>2,966,177</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, 2015

	<u>Library</u>	<u>Liability Insurance</u>	<u>Working Cash</u>	<u>Totals</u>
<b>Revenues</b>				
Property Taxes	\$ 1,685,044	\$ 15,078	\$ ---	\$ 1,700,122
TIF Rebate	2,393	21	---	2,414
Personal Property Replacement Tax	82,047	---	---	82,047
Interest Income	9,646	86	---	9,732
Fines and Fees	22,746	---	---	22,746
Photocopy Income	11,619	---	---	11,619
Video Rental	7,638	---	---	7,638
Book Sales	4,364	---	---	4,364
Gifts and Donations	7,518	---	---	7,518
Computer Printouts	1,058	---	---	1,058
Supplies	1,476	---	---	1,476
Other Grant Income	17,437	---	---	17,437
Miscellaneous Income	<u>16,126</u>	<u>35,416</u>	---	<u>51,542</u>
Total Revenues	\$ <u>1,869,112</u>	\$ <u>50,601</u>	\$ ---	\$ <u>1,919,713</u>
<b>Expenditures</b>				
Current				
Personnel Expenses	\$ 1,167,333	\$ ---	\$ ---	\$ 1,167,333
Library Materials	157,319	---	---	157,319
Contractual Services	86,897	23,319	---	110,216
Materials, Supplies, and Other	<u>281,398</u>	---	---	<u>281,398</u>
Total Expenditures	\$ <u>1,692,947</u>	\$ <u>23,319</u>	\$ ---	\$ <u>1,716,266</u>
Excess or (Deficiency) of				
Revenues Over Expenditures	\$ <u>176,165</u>	\$ <u>27,282</u>	\$ ---	\$ <u>203,447</u>
<b>Other Financing Sources (Uses)</b>				
Unrealized Gain (Loss)	\$ 9,953	\$ ---	\$ ---	\$ 9,953
Transfers From (To) Other Funds	<u>(90,000)</u>	---	---	<u>(90,000)</u>
Total Other Financing Sources (Uses)	\$ <u>(80,047)</u>	\$ ---	\$ ---	\$ <u>(80,047)</u>
Net Change in Fund Balances	\$ 96,118	\$ 27,282	\$ ---	\$ 123,400
Fund Balances - Beginning of Year	<u>875,901</u>	<u>(789)</u>	<u>93,559</u>	<u>968,671</u>
Fund Balances - End of Year	\$ <u>972,019</u>	\$ <u>26,493</u>	\$ <u>93,559</u>	\$ <u>1,092,071</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, 2015  
(With Comparative Amounts for the Year Ended June 30, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Property Taxes	\$ 1,692,392	\$ 1,683,966	\$ 1,634,486
TIF Rebate Tax Income	---	2,393	---
Tax Revenue - Prior	---	1,078	1,740
Personal Property Replacement Tax	81,000	82,047	78,387
Interest	12,000	9,646	11,104
Fines and Fees	26,000	22,746	25,846
Photocopy Income	2,500	11,619	2,829
Video Rental	19,000	7,638	19,291
Book Sales	5,000	4,364	5,225
Gifts	---	510	290
Computer Printouts	8,500	1,058	8,831
Supplies	1,300	1,476	1,450
Other Grant Income	---	17,437	15,500
Reading Club Incentives	7,000	7,008	7,655
Miscellaneous Income	1,500	3,000	1,441
E-Rate Rebate	2,500	2,939	2,671
Retail	800	768	812
Vending	1,700	1,172	1,037
Meeting Room Income	100	561	170
Public Fax Income	5,000	6,434	5,782
Zbistro	---	---	634
Rebates	---	622	621
Craft Fair Table Fee	---	630	690
Total Revenues	\$ <u>1,866,292</u>	\$ <u>1,869,112</u>	\$ <u>1,826,492</u>
<b>Expenditures</b>			
Personnel			
Salaries	\$ 1,065,000	\$ 961,230	\$ 993,063
Recruitment	4,000	2,265	704
Group Insurance	192,200	161,476	166,500
Unemployment Insurance	2,500	2,131	1,975
Worker's Compensation Insurance	10,000	10,329	411
Liability Insurance	1,150	2,570	---
Employee Recognition	2,650	2,022	3,235
Staff Associations	1,500	992	1,315
Staff Training	5,700	6,402	1,813
Trustee Expense	1,200	467	1,234
Travel - Staff	6,000	7,946	8,412
Travel - Director	2,500	1,396	2,524
Professional Dues	4,500	8,107	5,365
	\$ <u>1,298,900</u>	\$ <u>1,167,333</u>	\$ <u>1,186,551</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, 2015

(With Comparative Amounts for the Year Ended June 30, 2014)

	Original and Final Budget	2015 Actual	2014 Actual
<b>Expenditures (continued)</b>			
Utilities			
Electric	\$ 41,000	\$ 35,718	\$ 34,768
Gas	13,000	15,991	13,144
Water	600	616	617
Waste	500	359	373
Telephone	3,000	3,145	5,974
Internet	<u>13,000</u>	<u>18,474</u>	<u>10,519</u>
	\$ <u>71,100</u>	\$ <u>74,303</u>	\$ <u>65,395</u>
Outside Professional Services			
Legal Services	\$ 3,000	\$ 3,666	\$ 1,473
Accounting Services	3,000	600	2,300
Payroll Processing	3,200	3,828	2,875
Investment Services	2,500	2,288	2,260
Collection Services	2,000	2,059	1,468
Consulting Services	1,000	---	1,500
Bank Fees	600	---	---
Credit Card Fees	900	---	---
Legal Notices	<u>500</u>	<u>153</u>	<u>224</u>
	\$ <u>16,700</u>	\$ <u>12,594</u>	\$ <u>12,100</u>
Library Materials			
Books and Materials	\$ <u>170,000</u>	\$ <u>157,319</u>	\$ <u>161,318</u>
Promotion and Publicity			
General	\$ 7,850	\$ 6,201	\$ 4,892
Adult	7,500	7,427	7,132
Youth	8,000	7,880	6,604
Young Adult	3,000	3,158	2,915
Circulation	1,000	366	981
After School Project	750	659	711
Printing and Typesetting	<u>18,000</u>	<u>14,402</u>	<u>17,388</u>
	\$ <u>46,100</u>	\$ <u>40,093</u>	\$ <u>40,623</u>
Supplies			
Office/Library	\$ <u>49,800</u>	\$ <u>35,182</u>	\$ <u>27,426</u>
Postage			
Regular	\$ 7,000	\$ 6,019	\$ 4,710
Bulk	<u>13,000</u>	<u>9,997</u>	<u>9,656</u>
	\$ <u>20,000</u>	\$ <u>16,016</u>	\$ <u>14,366</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, 2015

(With Comparative Amounts for the Year Ended June 30, 2014)

	Original and Final Budget	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>Expenditures (continued)</b>			
Automation			
CCS	\$ 64,000	\$ 47,011	\$ 52,766
OCLC	5,400	4,626	5,118
Repairs - Equipment	26,000	17,479	22,185
Repairs - LAN	52,000	47,798	41,274
Repairs - Grounds	<u>35,000</u>	<u>49,952</u>	<u>20,335</u>
	\$ <u>182,400</u>	\$ <u>166,866</u>	\$ <u>141,678</u>
Other Expenses			
Lost Books	\$ ---	\$ 323	\$ 373
Bank and Credit Card Fees	---	3,242	1,778
Gift Expenditures	---	840	291
Other Grant Expenditures	---	18,836	18,108
Computer Grant Expenditures	<u>5,000</u>	<u>---</u>	<u>1,250</u>
	\$ <u>5,000</u>	\$ <u>23,241</u>	\$ <u>21,800</u>
Total Expenditures	\$ <u>1,860,000</u>	\$ <u>1,692,947</u>	\$ <u>1,671,257</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>6,292</u>	\$ <u>176,165</u>	\$ <u>155,235</u>
<b>Other Financing Sources (Uses)</b>			
Unrealized Gain (Loss)	\$ ---	\$ 9,953	\$ 1,529
Transfer To Special Reserve	<u>(90,000)</u>	<u>(90,000)</u>	<u>(105,500)</u>
Total Other Financing Sources (Uses)	\$ <u>(90,000)</u>	\$ <u>(80,047)</u>	\$ <u>(103,971)</u>
Net Change in Fund Balance	\$ <u>(83,708)</u>	\$ 96,118	\$ 51,264
Fund Balance - Beginning of Year		<u>875,901</u>	<u>824,637</u>
Fund Balance - End of Year		\$ <u>972,019</u>	\$ <u>875,901</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, 2015

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Tax Revenue - Current	\$ 15,066	\$ 15,078	\$ 11,587
TIF Rebate Tax Income	---	21	---
Interest	100	86	34
Unemployment Insurance Refund	---	35,416	---
Total Revenues	<u>\$ 15,166</u>	<u>\$ 50,601</u>	<u>\$ 11,621</u>
<b>Expenditures</b>			
Workers' Compensation Insurance	\$ ---	\$ ---	\$ 10,640
Business Insurance Policy	15,000	23,319	16,722
Officer/Employee Liability	---	---	3,325
Umbrella Policy	---	---	1,618
Total Expenditures	<u>\$ 15,000</u>	<u>\$ 23,319</u>	<u>\$ 32,305</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 166	\$ 27,282	\$ (20,684)
<b>Other Financing Sources (Uses)</b>			
Transfer From Library Fund	---	---	5,500
Net Change in Fund Balance	<u>\$ 166</u>	\$ 27,282	\$ (15,184)
Fund Balance - Beginning of Year		<u>(789)</u>	<u>14,395</u>
Fund Balance - End of Year		<u>\$ 26,493</u>	<u>\$ (789)</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, 2015

	<u>Original and Final Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>Revenues</b>	\$ _____	\$ _____	\$ _____
<b>Expenditures</b>	\$ _____	\$ _____	\$ _____
Net Change in Fund Balance	\$ _____	\$ _____	\$ _____
Fund Balance - Beginning of Year		<u>93,559</u>	<u>93,559</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, 2015

	Per Capita Grant	Social Security	IMRF	Audit	Construction	Total
<b>Assets</b>						
Cash and Cash Equivalents	\$ ---	\$ 89,241	\$ 78,306	\$ 3,278	\$ 55,446	\$ 226,271
Taxes Receivable	---	38,230	66,261	2,547	---	107,038
Accrued Interest	---	59	103	3	---	165
<b>Total Assets</b>	\$ ---	\$ 127,530	\$ 144,670	\$ 5,828	\$ 55,446	\$ 333,474
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
<b>Deferred Inflow of Resources</b>	\$ ---	\$ 77,794	\$ 134,842	\$ 5,182	\$ ---	\$ 217,818
Unavailable Revenue - Property Taxes						
<b>Fund Balances</b>						
Restricted For						
Social Security	\$ ---	\$ 48,002	\$ ---	\$ ---	\$ ---	\$ 48,002
IMRF	---	---	6,777	---	---	6,777
Audit	---	---	---	514	---	514
Construction	---	---	---	---	55,282	55,282
Assigned For						
Social Security	---	1,734	---	---	---	1,734
IMRF	---	---	3,051	---	---	3,051
Audit	---	---	---	132	---	132
Construction	---	---	---	---	164	164
<b>Total Fund Balances</b>	\$ ---	\$ 49,736	\$ 9,828	\$ 646	\$ 55,446	\$ 115,656
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	\$ ---	\$ 127,530	\$ 144,670	\$ 5,828	\$ 55,446	\$ 333,474

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, 2015

	Per Capita Grant	Social Security	IMRF	Audit	Construction	Total
<b>Revenues</b>						
Tax Revenue	\$ ---	\$ 74,985	\$ 130,067	\$ 5,026	\$ ---	\$ 210,078
TIF Rebate Tax Income	---	107	185	7	---	299
Personal Property Replacement Tax	---	4,558	4,558	---	---	9,116
Per Capita Grant	53,004	---	---	---	---	53,004
Interest Income	---	423	733	30	10	1,196
Total Revenues	\$ 53,004	\$ 80,073	\$ 135,543	\$ 5,063	\$ 10	\$ 273,693
<b>Expenditures</b>						
Current						
Personnel Services	\$ ---	\$ 82,543	\$ 223,267	\$ ---	\$ ---	\$ 305,810
Library Materials	54,408	---	---	---	---	54,408
Contractual Services	---	---	---	7,500	---	7,500
Total Expenditures	\$ 54,408	\$ 82,543	\$ 223,267	\$ 7,500	\$ ---	\$ 367,718
Net Change in Fund Balance	\$ (1,404)	\$ (2,470)	\$ (87,724)	\$ (2,437)	\$ 10	\$ (94,025)
Fund Balance - Beginning of Year	1,404	52,206	97,552	3,083	55,436	209,681
Fund Balance - End of Year	---	\$ 49,736	\$ 9,828	\$ 646	\$ 55,446	\$ 115,656

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, 2015

	<u>Original and Final Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>Revenues</b>			
Per Capita Grant	\$ <u>50,000</u>	\$ <u>53,004</u>	\$ <u>53,003</u>
<b>Expenditures</b>			
Library Materials	\$ <u>50,000</u>	\$ <u>54,408</u>	\$ <u>51,599</u>
Net Change in Fund Balance	\$ <u>-----</u>	\$ (1,404)	\$ 1,404
Fund Balance - Beginning of Year		<u>1,404</u>	<u>-----</u>
Fund Balance - End of Year		\$ <u>-----</u>	\$ <u>1,404</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, 2015

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Tax Revenue - Current	\$ 75,329	\$ 74,937	\$ 69,778
TIF Rebate Tax Income	---	107	---
Tax Revenue - Prior	---	48	93
IL Replacement Taxes	4,500	4,558	4,355
Interest	500	423	459
Total Revenues	<u>\$ 80,329</u>	<u>\$ 80,073</u>	<u>\$ 74,685</u>
<b>Expenditures</b>			
Social Security Expenditures	<u>\$ 90,000</u>	<u>\$ 82,543</u>	<u>\$ 82,779</u>
Net Change in Fund Balance	<u>\$ (9,671)</u>	\$ (2,470)	\$ (8,094)
Fund Balance - Beginning of Year		<u>52,206</u>	<u>60,300</u>
Fund Balance - End of Year		<u>\$ 49,736</u>	<u>\$ 52,206</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, 2015

	Original and Final Budget	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>Revenues</b>			
Tax Revenue - Current	\$ 130,571	\$ 129,984	\$ 122,111
TIF Rebate Tax Income	60	185	---
Tax Revenue - Prior	---	83	160
IL Replacement Taxes	4,500	4,558	4,355
Interest	<u>500</u>	<u>733</u>	<u>803</u>
Total Revenues	\$ <u>135,631</u>	\$ <u>135,543</u>	\$ <u>127,429</u>
<b>Expenditures</b>			
IMRF Expenditures	\$ <u>130,000</u>	\$ <u>223,267</u>	\$ <u>133,239</u>
Net Change in Fund Balance	\$ <u><u>5,631</u></u>	\$ (87,724)	\$ (5,810)
Fund Balance - Beginning of Year		<u>97,552</u>	<u>103,362</u>
Fund Balance - End of Year		\$ <u><u>9,828</u></u>	\$ <u>97,552</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, 2015

	Original and Final Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Property Taxes	\$ 5,021	\$ 5,023	\$ 5,880
TIF Rebate Tax Income	---	7	---
Tax Revenue - Prior	---	3	7
Interest	<u>25</u>	<u>30</u>	<u>39</u>
Total Revenues	\$ <u>5,046</u>	\$ <u>5,063</u>	\$ <u>5,926</u>
<b>Expenditures</b>			
Audit Fees	\$ <u>7,500</u>	\$ <u>7,500</u>	\$ <u>7,400</u>
Net Change in Fund Balance	\$ <u>(2,454)</u>	\$ (2,437)	\$ (1,474)
Fund Balance - Beginning of Year		<u>3,083</u>	<u>4,557</u>
Fund Balance - End of Year		\$ <u>646</u>	\$ <u>3,083</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, 2015

	<u>Original and Final Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>Revenues</b>			
Interest	\$       ---	\$       10	\$        9
<b>Expenditures</b>	\$       ---	\$       ---	\$       ---
Net Change in Fund Balance	\$       ---	\$       10	\$        9
Fund Balance - Beginning of Year		<u>55,436</u>	<u>55,427</u>
Fund Balance - End of Year		\$ <u>55,446</u>	\$ <u>55,436</u>