

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS
ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2011



Certified Public Accountants & Advisors

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management's Discussion and Analysis.....	MD&A 1-5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets.....	3
Statement of Activities	4
Fund Financial Statements	
Governmental Funds	
Balance Sheet	5
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	6
Statement of Revenues, Expenditures, and Changes in Fund Balances	7
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	8
Notes to Financial Statements	9-21
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund.....	22
Schedule of Funding Progress	
Other Postemployment Benefits Plan	23
Schedule of Employer Contributions	
Other Postemployment Benefits Plan.....	24
Notes to Required Supplementary Information.....	25

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
SUPPLEMENTAL DATA	
Schedule of Expenditures - Budget and Actual - General Fund	26-27
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Capital Projects Fund.....	28
Schedule of Cash and Investments	29
Property Tax Assessed Valuations, Rates, Extensions, and Collections Last Ten Levy Years	30-31
Schedule of Reserves/Restrictions for Special Levies	32

INDEPENDENT AUDITOR'S REPORT



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Members of the Public Library Board
Addison Public Library
Addison, Illinois

We have audited the accompanying financial statements of the governmental activities and each major fund of the Addison Public Library (a component unit of the Village of Addison, Illinois) as of and for the year ended April 30, 2011, which collectively comprise the Addison Public Library's basic financial statements, as listed in the table of contents. These basic financial statements are the responsibility of the Addison Public Library's management. Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1, the basic financial statements present only the Addison Public Library and are not intended to present fairly the financial position of the Village of Addison, Illinois and the changes in its financial position, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Addison Public Library, as of April 30, 2011, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Addison Public Library's basic financial statements. The supplemental data as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental data have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Aurora, Illinois
August 22, 2011

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

ADDISON PUBLIC LIBRARY
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED APRIL 30, 2011

Introduction

This discussion and analysis of the Addison Public Library's financial performance provides a narrative overview of the Library's financial activities for the fiscal year ending April 30, 2011. Readers are encouraged to consider the information presented in conjunction with the financial statements as a whole.

Financial Highlights

- The assets of the Library exceeded its liabilities at the close of the most recent fiscal year by \$8,867,279. Of this amount, \$3,369,817 in unrestricted funds may be used to meet the Library's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the Library's governmental funds reported an ending fund balance of \$7,141,196 which is available for spending at the Library's discretion.
- During the current fiscal year, the Library transferred \$500,000 from the general fund to the Library's Capital Projects Fund.

Overview of the Financial Statements

The Library's basic financial statements include three components:

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

This dual focus on both the Library as a whole (government-wide) and the major individual funds allows the reader to broaden the basis for comparison (year to year or government to government) and enhances the Library's accountability.

Government wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business. There are two government-wide financial statements: *The Statement of Net Assets* and *The Statement of Activities*.

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

The *Statement of Activities* presents information showing how the Library's net assets changed during the most recent fiscal year.

(See independent auditor's report)

Fund financial statements tell how services were paid for as well as what remains for future spending. Fund financial statements also report the Library's operations in more detail than the government-wide financial statements.

Notes to the financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Financial Analysis

As noted above, net assets may serve, over time, as a useful indicator of a government's financial position. The following table indicates that in the case of the Addison Public Library, assets exceed liabilities by \$8,867,279. A large portion of the Library's net assets reflects its investment in capital assets (e.g. building, books, furniture and fixtures, equipment, and improvements). The Library uses these capital assets to provide service to our patrons and consequently these assets are not available to liquidate liabilities or for future spending.

For the year ended April 30, 2011, the Library's net assets increased by \$1,214,078. A complete comparative analysis is presented below.

Table 1
Statement of Net Assets
April 30, 2011

	2011	2010
Current and Other Assets	\$ 11,317,649	9,889,007
Capital Assets, net of accumulated depreciation	1,727,416	1,778,775
Total Assets	\$ 13,045,065	11,667,782
Current Liabilities	\$ 4,176,453	4,013,726
Noncurrent Liabilities	\$ 1,333	855
Total Liabilities	\$ 4,177,786	4,014,581
Net Assets:		
Invested in capital assets, net of related debt	\$ 1,727,416	1,778,775
Restricted for special levies	241,772	199,417
Restricted for per capita grant	15,637	18,010
Restricted for capital projects	3,512,637	3,019,704
Unrestricted	3,369,817	2,637,295
Total Net Assets	\$ 8,867,279	7,653,201

(See independent auditor's report)

Governmental Activities

The governmental activities of the Library reflect the Library's basic services, including materials collections, reference and reader's services, programming, interlibrary loan and outreach services. The following table summarizes the revenues and expenses of the Library's governmental activities for fiscal year ended 2011.

Table 2
Changes in Net Assets
Year Ended April 30, 2011

	<u>2011</u>	<u>2010</u>
Revenues		
Program Revenues		
Fines and Fees	\$ 62,459	65,008
Intergovernmental	40,594	1,878
General Revenues		
Property Taxes	3,985,585	3,952,095
Investment Income	17,445	21,744
Miscellaneous	15,925	20,257
Total Revenues	4,122,008	4,060,982
Expenses		
Culture and Recreation	\$ 2,907,930	3,025,640
Total Expenses	\$ 2,907,930	3,025,640
Changes in Net Assets	\$ 1,214,078	1,035,342
Total Net Assets, May 1	\$ 7,653,201	6,617,859
Total Net Assets, April 30	\$ 8,867,279	7,653,201

Governmental Funds Analysis

At the end of the current fiscal year, the Library had an overall excess of revenue over expenditures.

(See independent auditor's report)

Table 3
Statement of General Fund Revenues and Expenditures
Year Ended April 30, 2011

		2011	2010
Revenues			
Taxes	\$	3,985,585	3,952,095
Fines and fees		62,459	65,008
Intergovernmental		40,594	1,878
Investment Income		6,532	5,158
Miscellaneous		15,925	20,257
Total	\$	4,111,095	4,044,396
 Expenditures			
Salaries and Benefits	\$	2,015,460	1,961,611
Library Materials		361,459	358,274
All other operating expenditures*		461,194	562,975
Total	\$	2,838,113	2,882,860

*Building insurance, general office supplies, processing costs, audit, utilities, professional fees, contractual services, program expenses, automation, etc.

Capital Assets

The Library's investment in capital assets for governmental activities on April 30, 2011, net of \$1,199,569 of accumulated depreciation, was \$1,727,416

(The Library's investment in capital assets for governmental activities on April 30, 2010, net of \$1,115,586 of accumulated depreciation, was \$1,778,775.)

Table 4
Capital Assets
April 30, 2011

		2011	2010
Assets			
Buildings and Improvements	\$	68,508	68,508
Operating Equipment		1,769,911	1,749,931
Office Equipment		1,088,566	1,075,922
Less – Accumulated Depreciation		(1,199,569)	(1,115,586)
Total (net of depreciation)	\$	1,727,416	1,778,775

See Note 4 in the notes to the financial statements for additional capital asset information.

(See independent auditor's report)

Table 5
General Fund Balances
Year Ended April 30, 2011

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Revenues				
Taxes	\$ 3,995,496	3,995,496	3,985,585	3,952,095
Intergovernmental	100	100	40,594	1,878
Fines and Fees	49,810	49,810	62,459	65,008
Interest Income	5,750	5,750	6,532	5,158
Miscellaneous	36,000	36,000	15,925	20,257
Total Revenues	\$ 4,087,156	4,087,156	4,111,095	4,044,396
Expenditures				
Culture & Recreation	\$ 3,550,616	3,550,616	2,838,113	2,882,860
Total Expenditures	\$ 3,550,616	3,550,616	2,838,113	2,882,860
Excess (Deficiency) Of Revenues over Expenditures	\$ 536,540	536,540	1,272,982	1,161,536
Transfers (out) Capital Projects Fund	\$ -	-	(500,000)	(300,000)
Net Change	\$ 536,540	536,540	772,982	861,536
Fund Balance (beginning, as reported)			<u>\$2,855,577</u>	<u>\$1,994,041</u>
Fund Balance (ending)			<u>\$3,628,559</u>	<u>\$2,855,577</u>

Requests for Information

This financial report is designed to provide a general overview of the Addison Public Library's finances. Questions and comments concerning any information provided in this report should be addressed to Mary Medjo Me Zengue, Director, Addison Public Library, 4 Friendship Plaza, Addison, Illinois, 60101.

(See independent auditor's report)

(This page is intentionally left blank.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2011

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 7,214,555
Receivables, net of allowance where applicable	
Property taxes	4,101,445
Prepaid expenses	1,649
Capital assets (net of accumulated depreciation)	<u>1,727,416</u>
Total assets	<u>13,045,065</u>
LIABILITIES	
Accounts payable	44,498
Accrued payroll	30,510
Unearned property taxes	4,101,445
Noncurrent liabilities - due in more than one year	<u>1,333</u>
Total liabilities	<u>4,177,786</u>
NET ASSETS	
Invested in capital assets	1,727,416
Restricted for per capita grant	15,637
Restricted for special levies	241,772
Restricted for capital projects	3,512,637
Unrestricted	<u>3,369,817</u>
TOTAL NET ASSETS	<u>\$ 8,867,279</u>

See accompanying notes to financial statements.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Assets
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental Activities
Governmental Activities					
Culture and recreation	\$ 2,907,930	\$ 62,459	\$ 40,594	\$ -	\$ (2,804,877)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,907,930	\$ 62,459	\$ 40,594	\$ -	(2,804,877)
		General Revenues			
		Taxes			
		Property and replacement			3,985,585
		Investment income			17,445
		Miscellaneous			15,925
		Total			4,018,955
		CHANGE IN NET ASSETS			1,214,078
		NET ASSETS, MAY 1			7,653,201
		NET ASSETS, APRIL 30			\$ 8,867,279

See accompanying notes to financial statements.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2011

	General	Capital Projects	Totals
ASSETS			
Cash and investments	\$ 3,693,810	\$ 3,520,745	\$ 7,214,555
Property taxes receivable	4,101,445	-	4,101,445
Prepaid items	1,649	-	1,649
TOTAL ASSETS	\$ 7,796,904	\$ 3,520,745	\$ 11,317,649
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 36,390	\$ 8,108	\$ 44,498
Accrued payroll	30,510	-	30,510
Deferred property taxes	4,101,445	-	4,101,445
Total liabilities	4,168,345	8,108	4,176,453
FUND BALANCES			
Reserved for prepaid items	1,649	-	1,649
Reserved for per capita grant	15,637	-	15,637
Reserved for special levies	241,772	-	241,772
Reserved for capital projects	-	3,512,637	3,512,637
Unreserved			
General Fund	3,369,501	-	3,369,501
Total fund balances	3,628,559	3,512,637	7,141,196
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,796,904	\$ 3,520,745	\$ 11,317,649

See accompanying notes to financial statements.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2011

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,141,196
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	1,727,416
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds: Net other postemployment benefits obligation	<u>(1,333)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 8,867,279</u>

See accompanying notes to financial statements.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2011

	General	Capital Projects	Totals
REVENUES			
Taxes	\$ 3,985,585	\$ -	\$ 3,985,585
Intergovernmental	40,594	-	40,594
Fines and fees	62,459	-	62,459
Investment income	6,532	10,913	17,445
Miscellaneous	15,925	-	15,925
Total revenues	4,111,095	10,913	4,122,008
EXPENDITURES			
Culture and recreation	2,838,113	17,980	2,856,093
Total expenditures	2,838,113	17,980	2,856,093
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,272,982	(7,067)	1,265,915
OTHER FINANCING SOURCES (USES)			
Transfers in	-	500,000	500,000
Transfers (out)	(500,000)	-	(500,000)
Total other financing sources (uses)	(500,000)	500,000	-
NET CHANGE IN FUND BALANCES	772,982	492,933	1,265,915
FUND BALANCES, MAY 1	2,855,577	3,019,704	5,875,281
FUND BALANCES, APRIL 30	\$ 3,628,559	\$ 3,512,637	\$ 7,141,196

See accompanying notes to financial statements.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

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

For the Year Ended April 30, 2011

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,265,915
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	374,101
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds	(425,460)
The increase in the net other postemployment benefits obligation is shown as a functional expense on the statement of activities	<u>(478)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,214,078</u>

See accompanying notes to financial statements.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Addison Public Library (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

a. Reporting Entity

The Library is a municipal corporation governed by an elected president and six-member board of trustees. As required by GAAP, these financial statements present the Library and any existing component units. Currently, the Library does not have any component units and has been determined to be a component unit of the Village of Addison, Illinois (the Village).

b. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The financial position and changes in financial position of the Library's funds are reported in the basic financial statements of the Village as a component unit.

Funds are classified as governmental funds.

Governmental funds are used to account for all or most of a government's general activities, including the acquisition or construction of capital assets (capital projects funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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 major governmental funds.

The Library reports the following major governmental funds:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library, except those required to be accounted for in another fund.

The Capital Projects Fund is used to account for capital asset acquisitions.

d. 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 are recorded when earned and expenses are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, usually 60 days. The Library recognizes property taxes when they become both measurable and available or earned in the year intended to finance. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes and interest revenue. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

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

e. Investments

Investments are stated at fair value.

f. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$300 and an estimated useful life in excess of one year. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

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

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

Assets	Years
Building improvements	5-40
Operating equipment	3-5
Office equipment	5-30

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses, if any.

h. Compensated Absences

The Library's personnel policy is that no vacation or sick leave is permitted to be carried over at year end; hence, no liability for compensated absences is reflected.

i. Interfund Transactions

Interfund services transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the net assets are restricted as a result of enabling legislation adopted by the Library. Invested in capital assets, net of related debt, if any, represents the book value of capital assets less any long-term debt principal outstanding issued to construct or acquire the capital assets.

k. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

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

Deposits and Investments

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Library's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

ADDISON PUBLIC LIBRARY
 ADDISON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Deposits and Investments (Continued)

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity, and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Library or an independent third party, and evidenced by a safekeeping agreement.

Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2011:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 3,714,451	\$ 3,714,451	\$ -	\$ -	\$ -
IMET	3,381,563	3,225,351	156,212	-	-
TOTAL	\$ 7,096,014	\$ 6,939,802	\$ 156,212	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Library limits its exposure to credit risk by primarily investing in external investment pools. Illinois Funds and IMET are rated AAA.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. The Library's investment policy does not address this risk. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Library has a high percentage of its investments invested in one type of investment. The Library's investment policy requires diversification of investments to avoid unreasonable risk. No financial institution shall hold investments greater than 50% of its capital stock and surplus.

3. RECEIVABLES - TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, 2010 on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2011 and are payable in two installments, on or about June 1, 2011 and September 1, 2011. The County collects such taxes and remits them periodically. As the 2010 tax levy is collected to fund the expenditures for the 2011-2012 fiscal year, these taxes are deferred as of April 30, 2011.

The 2011 tax levy, which attached as an enforceable lien on property as of January 1, 2011, has not been recorded as a receivable as of April 30, 2011, as the tax has not yet been levied by the Library and will not be levied until December 2011 and, therefore, the levy is not yet measurable at April 30, 2011.

ADDISON PUBLIC LIBRARY
 ADDISON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2011 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
None	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	-	-	-	-
Capital assets being depreciated				
Building improvements	68,508	-	-	68,508
Operating equipment	1,749,931	361,457	341,477	1,769,911
Office equipment	1,075,922	12,644	-	1,088,566
Total capital assets being depreciated	2,894,361	374,101	341,477	2,926,985
Less accumulated depreciation for				
Building improvements	49,721	1,912	-	51,633
Operating equipment	689,994	352,838	341,477	701,355
Office equipment	375,871	70,710	-	446,581
Total accumulated depreciation	1,115,586	425,460	341,477	1,199,569
Total capital assets being depreciated, net	1,778,775	(51,359)	-	1,727,416
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 1,778,775	\$ (51,359)	\$ -	\$ 1,727,416

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 425,460</u>

5. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Library and can be amended by the Library through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Library's governmental activities.

b. Benefits Provided

The Library provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement) as part of the Village's insurance plan. The Library represents 2.06% of the Plan as of April 30, 2011. To be eligible for benefits, the employee must qualify for retirement under one of the Library's retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Library's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2011, membership consisted of:

Retirees and beneficiaries currently receiving benefits	15
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>221</u>
 TOTAL	 <u><u>236</u></u>
 Participating employers	 <u><u>1</u></u>

d. Funding Policy

The Library is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

ADDISON PUBLIC LIBRARY
 ADDISON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Library first had an actuarial valuation performed for the Plan as of April 30, 2008 to determine the funded status of the Plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2009 and 2010. The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2010 was as follows (information for April 30, 2008 is not available).

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2009	\$ 1,405	\$ 963	68.54%	\$ 442
April 30, 2010	1,373	960	69.92%	855
April 30, 2011	1,574	1,095	69.57%	1,333

The net OPEB obligation as of April 30, 2011 was calculated as follows:

Annual required contribution	\$ 1,557
Interest on net OPEB obligation	49
Adjustment to annual required contribution	(32)
Annual OPEB cost	1,574
Contributions made	1,095
Increase in net OPEB obligation	478
Net OPEB obligation, beginning of year	855
NET OPEB OBLIGATION, END OF YEAR	\$ 1,333

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2011 was as follows:

Actuarial accrued liability (AAL)	\$ 62,703
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	62,703
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 1,263,884
UAAL as a percentage of covered payroll	4.96%

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2011 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included a 5% investment rate of return and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption and 5.0% wage inflation assumption. The actuarial value of assets was not determined as the Library has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2011 was 30 years.

7. DEFINED BENEFIT PENSION PLAN

The employees of the Library are covered by the Village's defined benefit pension plan.

Plan Description

The Library, under the sponsorship of the Village, contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. The Library's participation in IMRF through the Village results in the Library participating in a cost sharing multiple-employer plan.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Library, under the sponsorship of the Village, is required to contribute the remaining amounts necessary to fund the plan, using the actuarial basis specified by statute. As of December 31, 2010, this rate was 13.33%.

During the years ended April 30, 2011, 2010, and 2009, the Library, under the sponsorship of the Village, was required to contribute \$170,674, \$147,964, and \$141,148, respectively, to IMRF. The Library's actual contributions for the years ended April 30, 2011, 2010, and 2009 equaled the required contributions for each year.

ADDISON PUBLIC LIBRARY
 ADDISON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLAN (Continued)

Plan Description (Continued)

The actuarial accrued liability for the Village as a whole as of December 31, 2010, 2009, and 2008 was \$42,552,900, \$42,267,125, and \$39,127,123, respectively. The actuarial value of assets at these dates was \$33,691,186, \$31,414,867, and \$30,181,852, respectively, resulting in an unfunded actuarial accrued liability of \$8,861,714, \$10,852,258, and \$8,945,271, respectively. The Library's contribution represented 10.35%, 10.51%, and 10.43%, respectively.

8. INTERFUND ACTIVITY

Interfund transfers during the year ended April 30, 2011 consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 500,000
Capital Projects Fund	500,000	-
TOTAL	<u>\$ 500,000</u>	<u>\$ 500,000</u>

The purpose of the significant interfund transfers is as follows:

\$500,000 transferred from the Library's General Fund from the Library's Capital Projects Fund for the funding of capital activity. The transfer will not be repaid.

9. LONG-TERM DEBT

The following is a summary of changes in long-term liabilities for the year ended April 30, 2011:

Changes in Long-Term Debt

	<u>Balances May 1</u>	<u>Issuances/ Increases</u>	<u>Reductions</u>	<u>Balances April 30</u>	<u>Due Within One Year</u>
Net other postemployment benefits obligation	\$ 855	\$ 478	\$ -	\$ 1,333	\$ -
TOTAL	<u>\$ 855</u>	<u>\$ 478</u>	<u>\$ -</u>	<u>\$ 1,333</u>	<u>\$ -</u>

The net other postemployment benefits obligation is retired by the Library's General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2011
(with prior year actual)

	2011		2010 Actual
	Original Budget	Final Budget	
REVENUES			
Taxes			
Property taxes	\$ 3,950,496	\$ 3,950,496	\$ 3,894,954
Replacement taxes	45,000	45,000	57,141
Intergovernmental			
Per capita grant	-	-	37,726
Interlibrary loan receipts	-	-	1,814
Other	100	100	64
Fines	32,000	32,000	40,010
Fees	17,810	17,810	24,998
Investment income	5,750	5,750	5,158
Miscellaneous			
Other	36,000	36,000	20,257
Total revenues	4,087,156	4,087,156	4,044,396
EXPENDITURES			
Culture and recreation			
Personnel	2,332,500	2,332,500	1,961,611
Library books and materials	421,000	421,000	358,274
General contractual services	65,000	65,000	36,206
Physical services	205,600	205,600	160,513
Automation	109,500	109,500	85,905
Professional services	33,850	33,850	19,933
Programs and communications	72,250	72,250	50,976
Other operating expenditures	225,690	225,690	131,772
Grants	37,726	37,726	44,934
Insurance	47,500	47,500	32,736
Total expenditures	3,550,616	3,550,616	2,882,860
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	536,540	536,540	1,161,536
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Capital Projects Fund	-	-	(300,000)
NET CHANGE IN FUND BALANCE	\$ 536,540	\$ 536,540	772,982
FUND BALANCE, MAY 1			2,855,577
FUND BALANCE, APRIL 30			\$ 3,628,559

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN

April 30, 2011

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$ 29,006	0.00%	\$ 29,006	\$ 330,562	8.77%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	-	62,703	0.00%	62,703	1,263,884	4.96%

N/A - Information is not available as no actuarial valuation has been performed

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN

April 30, 2011

Actuarial Valuation Date April 30,	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2009	\$ 1,405	\$ 963	68.54%
2010	1,366	960	70.28%
2011	1,557	1,095	70.33%

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2011

The Library Board has the authority to approve the budget for the General (Public Library) and Capital Projects Funds; the Village Board approves the tax levy for that fund.

Budgets are adopted on a basis consistent with generally accepted accounting principles. The budget is prepared for the General Fund and the Capital Projects Fund by function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the Library Board of Trustees for review. This governing body holds public meetings and may add to, subtract from, or change appropriations. The budget may be amended by the governing body. State statutes and local ordinances require that the budget be approved before the beginning of the fiscal year.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

SUPPLEMENTAL DATA

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2011
(with prior year actual)

	2011			2010 Actual
	Original Budget	Final Budget	Actual	
PERSONNEL				
Administrator and staff salaries	\$ 1,790,000	\$ 1,790,000	\$ 1,554,797	\$ 1,539,987
Employee benefits	320,000	320,000	289,231	265,394
Health insurance	220,000	220,000	171,432	155,980
Recruiting	2,500	2,500	-	250
Total personnel	2,332,500	2,332,500	2,015,460	1,961,611
LIBRARY BOOKS AND MATERIALS				
Books - children	55,000	55,000	45,302	46,365
Books - adult	100,000	100,000	84,587	72,034
Reference books - children	3,000	3,000	1,046	1,164
Reference books - adult	60,000	60,000	36,918	56,756
DVDs - children	12,500	12,500	12,422	12,299
DVDs - adult	25,000	25,000	24,607	24,703
Microform	500	500	240	66
Periodicals	15,000	15,000	14,292	13,208
Online databases	110,000	110,000	96,715	94,665
Professional collection	1,000	1,000	871	457
Other expenditures	39,000	39,000	44,459	36,557
Total library books and materials	421,000	421,000	361,459	358,274
GENERAL CONTRACTUAL SERVICES				
Legal fees	7,500	7,500	2,269	4,215
Collection agency fees	500	500	-	-
Equipment rental and fees	5,000	5,000	2,678	3,002
Accounting service fees	20,000	20,000	19,135	17,275
Payroll service fees	8,500	8,500	5,241	5,956
Audit service fees	3,500	3,500	2,950	2,825
Rebillable services	-	-	2,864	2,568
Contractual service fees	20,000	20,000	398	365
Total general contractual services	65,000	65,000	35,535	36,206
PHYSICAL SERVICES				
Utilities and maintenance	83,100	83,100	68,657	74,152
Telecommunications	29,500	29,500	14,830	13,580
Maintenance and repair	93,000	93,000	76,021	72,781
Total physical services	205,600	205,600	159,508	160,513
AUTOMATION				
System development	20,000	20,000	741	10,500
Innovative millennium maintenance	50,000	50,000	34,770	51,489
OCLS	15,500	15,500	12,846	12,817
Software/licenses	24,000	24,000	13,002	11,099
Total automation	109,500	109,500	61,359	85,905

(This schedule is continued on the following page.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2011
(with prior year actual)

	2011			2010 Actual
	Original Budget	Final Budget	Actual	
PROFESSIONAL DEVELOPMENT				
Organization memberships	\$ 7,000	\$ 7,000	\$ 4,185	\$ 3,869
Programs and meetings	16,850	16,850	7,646	10,672
Travel	10,000	10,000	5,090	5,392
Total professional development	33,850	33,850	16,921	19,933
PROGRAMS AND COMMUNICATIONS				
Programming	39,750	39,750	30,348	35,526
PR/marketing	32,500	32,500	9,275	15,450
Total programs and communications	72,250	72,250	39,623	50,976
OTHER OPERATING EXPENDITURES				
Supplies	93,690	93,690	53,778	66,221
Hardware	60,000	60,000	11,149	15,837
Furniture/equipment	30,500	30,500	6,507	24,477
Reciprocal borrowing	1,000	1,000	891	529
Recording for cable broadcast	7,500	7,500	3,300	3,965
Friends of the library	18,000	18,000	9,327	14,864
Contingency	7,500	7,500	13	9
Gifts	7,500	7,500	1,382	5,870
Total other operating expenditures	225,690	225,690	86,347	131,772
GRANTS				
Per capita grant	37,726	37,726	26,274	43,941
Target grant	-	-	-	993
Total grants	37,726	37,726	26,274	44,934
INSURANCE				
Liability insurance	3,500	3,500	2,540	987
Unemployment compensation	12,000	12,000	7,235	7,748
Workers' compensation insurance	32,000	32,000	25,852	24,001
Total insurance	47,500	47,500	35,627	32,736
TOTAL EXPENDITURES	\$ 3,550,616	\$ 3,550,616	\$ 2,838,113	\$ 2,882,860

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2011
(with prior year actual)

	2011		Actual	2010 Actual
	Original Budget	Final Budget		
REVENUES				
Investment income	\$ 18,500	\$ 18,500	\$ 10,913	\$ 16,586
Miscellaneous	5,000	5,000	-	-
Total revenues	23,500	23,500	10,913	16,586
EXPENDITURES				
Culture and recreation				
Capital outlay	80,000	80,000	17,980	97,425
Total expenditures	80,000	80,000	17,980	97,425
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(56,500)	(56,500)	(7,067)	(80,839)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	-	-	500,000	300,000
NET CHANGE IN FUND BALANCE	<u>\$ (56,500)</u>	<u>\$ (56,500)</u>	492,933	219,161
FUND BALANCE, MAY 1			3,019,704	2,800,543
FUND BALANCE, APRIL 30			<u>\$ 3,512,637</u>	<u>\$ 3,019,704</u>

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

April 30, 2011

Fund	Cash on Hand	Deposits	Investments	Totals
General	\$ 559	\$ 100,361	\$ 3,592,890	\$ 3,693,810
Capital Projects	-	17,621	3,503,124	3,520,745
TOTAL ALL FUNDS	<u>\$ 559</u>	<u>\$ 117,982</u>	<u>\$ 7,096,014</u>	<u>\$ 7,214,555</u>

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	2010		2009		2008		2007	
ASSESSED VALUATION	\$	1,302,337,989	\$	1,428,714,562	\$	1,404,323,967	\$	1,355,292,433
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS								
General library	0.2908	\$ 3,702,888	0.2561	\$ 3,569,493	0.2521	\$ 3,540,301	0.2507	\$ 3,318,346
IMRF	0.0147	187,182	0.0127	177,011	0.0119	167,114	0.0126	166,778
Social security tax	0.0112	142,615	0.0096	133,804	0.0095	133,411	0.0100	132,363
Audit	0.0004	5,093	0.0005	6,969	0.0003	4,213	0.0004	5,294
Unemployment insurance	0.0006	7,640	0.0005	6,969	-	-	0.0005	6,618
Workers' compensation insurance	0.0008	10,187	0.0007	9,756	0.0011	15,447	0.0012	15,884
Liability insurance	0.0036	45,840	0.0033	45,995	0.0033	46,343	0.0027	35,738
TOTAL TAX EXTENSIONS	0.3221	\$ 4,101,445	0.2834	\$ 3,949,997	0.2782	\$ 3,906,829	0.2781	\$ 3,681,021
TOTAL COLLECTIONS		\$ -		\$ 3,933,264		\$ 3,893,740		\$ 3,671,318
PERCENT COLLECTED		0.0%		99.6%		99.7%		99.7%

* Property tax rates are per \$100 of assessed valuation.

2006		2005		2004		2003		2002		2001	
\$	1,298,172,917	\$	1,176,478,657	\$	1,099,671,572	\$	1,016,168,661	\$	935,610,897	\$	854,520,099
Rate*	Amount										
0.2507	\$ 3,178,939	0.2234	\$ 2,628,253	0.2277	\$ 2,503,952	0.2317	\$ 2,354,463	0.2393	\$ 2,238,917	0.2486	\$ 2,124,337
0.0098	124,266	0.0086	101,177	0.0067	73,678	0.0068	69,099	0.0063	58,944	0.0059	50,417
0.0100	126,802	0.0107	125,883	0.0112	123,163	0.0116	117,876	0.0108	101,046	0.0100	85,452
0.0001	1,268	0.0001	1,177	0.0001	1,100	0.0003	3,048	0.0002	1,871	0.0002	1,709
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
0.0028	35,505	0.0036	42,353	0.0038	41,788	0.0039	39,631	0.0036	33,682	0.0038	32,472
0.2734	\$ 3,466,780	0.2464	\$ 2,898,843	0.2495	\$ 2,743,681	0.2543	\$ 2,584,117	0.2602	\$ 2,434,460	0.2685	\$ 2,294,387
	<u>\$ 3,460,286</u>		<u>\$ 2,890,533</u>		<u>\$ 2,734,418</u>		<u>\$ 2,572,278</u>		<u>\$ 2,427,348</u>		<u>\$ 2,283,986</u>
	<u>99.8%</u>		<u>99.7%</u>		<u>99.7%</u>		<u>99.5%</u>		<u>99.7%</u>		<u>99.5%</u>

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF RESERVES/RESTRICTIONS FOR SPECIAL LEVIES

April 30, 2011

Fund	Beginning Balances	Increases	Decreases	Ending Balances
FICA	\$ 146,344	\$ 133,237	\$ 118,558	\$ 161,023
IMRF	(43,338)	176,261	170,674	(37,751)
Unemployment compensation	(3,077)	6,939	2,540	1,322
Liability insurance	53,073	45,800	25,852	73,021
Audit	(63)	6,939	2,950	3,926
Workers compensation	-	9,715	7,235	2,480
TOTAL ALL FUNDS	\$ 152,939	\$ 378,891	\$ 327,809	\$ 204,021

Note: Positive balances totaling \$241,772 are reported as reserved on the governmental funds balance sheet and restricted net assets on the statement of net assets.

(See independent auditor's report.)