

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2012



Certified Public Accountants & Advisors

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

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, 2012, 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, 2012, 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 Addison Public Library adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* during the year ended April 30, 2012. The statement changed the classifications of governmental fund balances and clarified the definitions of existing fund types. The adoption of this statement had no effect on the any of the Addison Public Library's governmental funds' assets or liabilities nor was there any effect to the total amount of any of the Addison Public Library's governmental fund balances as of and for the year ended April 30, 2012.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Addison Public Library's financial statements as a whole. The supplemental data as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Naperville, Illinois
August 22, 2012



GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

ADDISON PUBLIC LIBRARY

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED APRIL 30, 2012

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, 2012. 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 \$10,081,091. Of this amount, \$4,519,493 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 \$8,084,270 which is available for spending at the Library's discretion.
- During the current fiscal year, the Library did not transfer funds 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 \$10,081,091. 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, 2012, the Library's net assets increased by \$1,213,812. A complete comparative analysis is presented below.

Table 1
Statement of Net Assets
April 30, 2012

	2012	2011
Current and Other Assets	\$ 12,493,044	11,317,649
Capital Assets, net of accumulated depreciation	\$ 1,998,640	1,727,416
Total Assets	\$ 14,491,684	13,045,065
Current Liabilities	\$ 4,408,774	4,176,453
Noncurrent Liabilities	\$ 1,819	1,333
Total Liabilities	\$ 4,410,593	4,177,786
Net Assets:		
Invested in capital assets, net of related debt	\$ 1,998,640	1,727,416
Restricted for special levies	\$ 302,164	241,772
Restricted for per capita grant	\$ 19,437	15,637
Restricted for capital projects	\$ 3,241,357	3,512,637
Unrestricted	\$ 4,519,493	3,369,817
Total Net Assets	\$ 10,081,091	8,867,279

(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 2012.

Table 2
Changes in Net Assets
Year ended April 30, 2012

	2012	2011
Revenues		
Program Revenues		
Fines and Fees	\$ 63,684	62,459
Intergovernmental	\$ 54,521	40,594
General Revenues		
Property Taxes	\$ 4,139,943	3,985,585
Investment Income	\$ 13,135	17,445
Miscellaneous	\$ 12,138	15,925
Total Revenues	\$ 4,283,421	4,122,008
Expenses		
Culture and Recreation	\$ 3,069,609	2,907,930
Total Expenses	\$ 3,069,609	2,907,930
Change in Net Assets	\$ 1,213,812	1,214,078
Total Net Assets, May 1	\$ 8,867,279	7,653,201
Total Net Assets, April 30	\$ 10,081,091	8,867,279

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, 2012

	2012	2011
Revenues		
Taxes	\$ 4,139,943	3,985,585
Fines and Fees	\$ 63,684	62,459
Intergovernmental	\$ 54,521	40,594
Investment Income	\$ 3,527	6,532
Miscellaneous	\$ 12,138	15,925
Total	\$ 4,273,813	4,111,095
Expenditures		
Salaries and Benefits	\$ 2,086,255	2,015,460
Library Materials	\$ 414,758	361,459
All other operating expenditures*	\$ 558,446	461,194
Total	\$ 3,059,459	2,838,113

*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, 2012, net of \$1,239,791 of accumulated depreciation, was \$1,998,640

(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.)

Table 4
Capital Assets
April 30, 2012

	2012	2011
Assets		
Buildings and Improvements	\$ 68,508	68,508
Operating Equipment	\$ 1,836,275	1,769,911
Office Equipment	\$ 1,333,648	1,088,566
Less – Accumulated Depreciation	\$ (1,239,791)	(1,199,569)
TOTAL (net of depreciation)	\$ 1,998,640	1,727,416

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, 2012

	Original Budget	Final Budget	2012 Actual	2011 Actual
Revenues				
Taxes	\$ 4,146,542	4,146,542	4,139,943	3,985,585
Intergovernmental	\$ 500	500	54,521	40,594
Fines and Fees	\$ 57,200	57,200	63,684	62,459
Interest Income	\$ 5,400	5,400	3,527	6,532
Miscellaneous	\$ 11,700	11,700	12,138	15,925
Total Revenues	\$ 4,221,342	4,221,342	4,273,813	4,111,095
Expenditures				
Culture & Recreation	\$ 3,748,110	3,748,110	3,059,459	2,838,113
Total Expenditures	\$ 3,748,110	3,748,110	3,059,459	2,838,113
Excess (Deficiency) of Revenues over Expenditures	\$ 473,232	473,232	1,214,354	1,272,982
Transfers (out) Capital Projects Fund	\$ -	-	-	(500,000)
Net Change	\$ 473,232	473,232	1,214,354	772,982
Fund Balance (beginning, as reported)			\$3,628,559	\$2,855,577
Fund Balance (ending)			\$4,842,913	\$3,628,559

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)

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ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2012

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 8,217,228
Receivables, net of allowance where applicable	
Property taxes	4,275,016
Prepaid expenses	800
Capital assets (net of accumulated depreciation)	<u>1,998,640</u>
Total assets	<u>14,491,684</u>
LIABILITIES	
Accounts payable	94,454
Accrued payroll	39,304
Unearned property taxes	4,275,016
Noncurrent liabilities - due in more than one year	<u>1,819</u>
Total liabilities	<u>4,410,593</u>
NET ASSETS	
Invested in capital assets	1,998,640
Restricted for per capita grant	19,437
Restricted for special levies	302,164
Restricted for capital projects	3,241,357
Unrestricted	<u>4,519,493</u>
TOTAL NET ASSETS	<u><u>\$ 10,081,091</u></u>

See accompanying notes to financial statements.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2012

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	\$ 3,069,609	\$ 63,684	\$ 54,521	\$ -	\$ (2,951,404)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,069,609	\$ 63,684	\$ 54,521	\$ -	(2,951,404)
		General Revenues			
		Taxes			
		Property and replacement			4,139,943
		Investment income			13,135
		Miscellaneous			12,138
		Total			4,165,216
		CHANGE IN NET ASSETS			1,213,812
		NET ASSETS, MAY 1			8,867,279
		NET ASSETS, APRIL 30			\$ 10,081,091

See accompanying notes to financial statements.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2012

	General	Capital Projects	Totals
ASSETS			
Cash and investments	\$ 4,969,278	\$ 3,247,950	\$ 8,217,228
Property taxes receivable	4,275,016	-	4,275,016
Prepaid items	800	-	800
TOTAL ASSETS	\$ 9,245,094	\$ 3,247,950	\$ 12,493,044
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 87,861	\$ 6,593	\$ 94,454
Accrued payroll	39,304	-	39,304
Deferred property taxes	4,275,016	-	4,275,016
Total liabilities	4,402,181	6,593	4,408,774
FUND BALANCES			
Nonspendable in form - prepaid items	800	-	800
Restricted for per capita grant	19,437	-	19,437
Restricted for special levies	302,164	-	302,164
Committed for capital projects	-	3,241,357	3,241,357
Unrestricted			
General Fund	4,520,512	-	4,520,512
Total fund balances	4,842,913	3,241,357	8,084,270
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,245,094	\$ 3,247,950	\$ 12,493,044

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, 2012

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,084,270
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	1,998,640
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>(1,819)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 10,081,091</u></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, 2012

	General	Capital Projects	Totals
REVENUES			
Taxes	\$ 4,139,943	\$ -	\$ 4,139,943
Intergovernmental	54,521	-	54,521
Fines and fees	63,684	-	63,684
Investment income	3,527	9,608	13,135
Miscellaneous	12,138	-	12,138
Total revenues	4,273,813	9,608	4,283,421
EXPENDITURES			
Culture and recreation	3,059,459	280,888	3,340,347
Total expenditures	3,059,459	280,888	3,340,347
NET CHANGE IN FUND BALANCES	1,214,354	(271,280)	943,074
FUND BALANCES, MAY 1	3,628,559	3,512,637	7,141,196
FUND BALANCES, APRIL 30	\$ 4,842,913	\$ 3,241,357	\$ 8,084,270

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, 2012

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 943,074
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	697,095
The loss on disposal of capital assets is shown as an increase in expense on the statement of activities	(6,880)
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	(418,991)
The increase in the net other postemployment benefits obligation is shown as a functional expense on the statement of activities	<u>(486)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,213,812</u>

See accompanying notes to financial statements.

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2012

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 \$5,000 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 can report nonspendable fund balance for amounts that are either not spendable in form or legally for contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director by the Library Board of Trustees. Any residual fund balance in the General Fund is reported as unassigned.

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Library considered committed funds to be expended first following by assigned and then unassigned funds.

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, represents the book value of capital assets less any long-term debt principal outstanding issued to construct 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."

2. DEPOSITS AND INVESTMENTS (Continued)

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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2012:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 156,641	\$ -	\$ 156,641	\$ -	\$ -
TOTAL	\$ 156,641	\$ -	\$ 156,641	\$ -	\$ -

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.

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 2011 attach as an enforceable lien on January 1, 2011 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, 2012 and are payable in two installments, on or about June 1, 2012 and September 1, 2012. The County collects such taxes and remits them periodically. As the 2011 tax levy is collected to fund the expenditures for the 2012-2013 fiscal year, these taxes are deferred as of April 30, 2012.

The 2012 tax levy, which attached as an enforceable lien on property as of January 1, 2012, has not been recorded as a receivable as of April 30, 2012, as the tax has not yet been levied by the Library and will not be levied until December 2012 and, therefore, the levy is not yet measurable at April 30, 2012.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2012 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	1,769,911	414,758	348,394	1,836,275
Office equipment	1,088,566	282,337	37,255	1,333,648
Total capital assets being depreciated	2,926,985	697,095	385,649	3,238,431
Less accumulated depreciation for				
Building improvements	51,633	1,912	-	53,545
Operating equipment	701,355	353,980	348,394	706,941
Office equipment	446,581	63,099	30,375	479,305
Total accumulated depreciation	1,199,569	418,991	378,769	1,239,791
Total capital assets being depreciated, net	1,727,416	278,104	6,880	1,998,640
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 1,727,416</u>	<u>\$ 278,104</u>	<u>\$ 6,880</u>	<u>\$ 1,998,640</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 418,991</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, 2012. 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 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	22
	<hr/>
TOTAL	22
	<hr/> <hr/>
Participating employers	-
	<hr/> <hr/>

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.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for fiscal years 2010, 2011, and 2012 was as follows.

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2010	\$ 1,373	\$ 960	69.92%	\$ 855
April 30, 2011	1,574	1,095	69.57%	1,333
April 30, 2012	1,574	1,095	69.57%	1,819

The net OPEB obligation as of April 30, 2012 was calculated as follows:

Annual required contribution	\$ 1,557
Interest on net OPEB obligation	73
Adjustment to annual required contribution	(49)
Annual OPEB cost	1,581
Contributions made	1,095
Increase in net OPEB obligation	486
Net OPEB obligation, beginning of year	1,333
NET OPEB OBLIGATION, END OF YEAR	\$ 1,819

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2011 (latest information available) 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. 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, 2011, this rate was 12.80%.

During the years ended April 30, 2012, 2011, and 2010, the Library, under the sponsorship of the Village, was required to contribute \$171,165, \$170,674, and \$147,964, 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, 2011, 2010, and 2009 was \$45,120,947, \$42,552,900, and \$42,267,125, respectively. The actuarial value of assets at these dates was \$33,764,076, \$33,691,186, and \$31,414,867, respectively, resulting in an unfunded actuarial accrued liability of \$11,356,871, \$8,861,714, and \$10,852,258, respectively. The Library's contribution represented 10.25%, 10.35%, and 10.51%, respectively.

8. LONG-TERM DEBT

The following is a summary of changes in long-term liabilities for the year ended April 30, 2012:

Changes in Long-Term Debt

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
Net other postemployment benefits obligation	\$ 1,333	\$ 486	\$ -	\$ 1,819	\$ -
TOTAL	\$ 1,333	\$ 486	\$ -	\$ 1,819	\$ -

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, 2012
(with prior year actual)

	2012		2011 Actual
	Original Budget	Final Budget	
REVENUES			
Taxes			
Property taxes	\$ 4,101,542	\$ 4,101,542	\$ 3,933,374
Replacement taxes	45,000	45,000	52,211
Intergovernmental			
Per capita grant	-	-	37,726
Interlibrary loan receipts	-	-	2,272
E-rate	-	-	14,637
Other	500	500	261
Fines	40,000	40,000	45,373
Fees	17,200	17,200	18,311
Investment income	5,400	5,400	3,527
Miscellaneous			
Other	11,700	11,700	12,138
	<u>4,221,342</u>	<u>4,221,342</u>	<u>4,111,095</u>
EXPENDITURES			
Culture and recreation			
Personnel	2,445,000	2,445,000	2,086,255
Library books and materials	452,200	452,200	414,758
General contractual services	152,500	152,500	78,599
Physical services	207,100	207,100	176,237
Automation	124,000	124,000	79,818
Professional services	38,300	38,300	21,237
Programs and communications	72,250	72,250	51,718
Other operating expenditures	170,403	170,403	91,220
Grants	41,857	41,857	34,007
Insurance	44,500	44,500	25,610
	<u>3,748,110</u>	<u>3,748,110</u>	<u>3,059,459</u>
			2,838,113
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	473,232	473,232	1,214,354
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Capital Projects Fund	-	-	(500,000)
NET CHANGE IN FUND BALANCE	<u>\$ 473,232</u>	<u>\$ 473,232</u>	1,214,354
FUND BALANCE, MAY 1			3,628,559
FUND BALANCE, APRIL 30			<u>\$ 4,842,913</u>
			<u>\$ 3,628,559</u>

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN

April 30, 2012

Schedule of Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial 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%
2012	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Employer Contributions

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%
2012	1,557	1,095	70.33%

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

GASB No. 45 was implemented by the Library for the year ended April 30, 2009; therefore, prior year information is not available.

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2012

The Library Board of Trustees 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, 2012
(with prior year actual)

	2012		2011 Actual	
	Original Budget	Final Budget		Actual
PERSONNEL				
Administrator and staff salaries	\$ 1,844,000	\$ 1,844,000	\$ 1,601,313	\$ 1,554,797
Employee benefits	350,000	350,000	293,013	289,231
Health insurance	250,000	250,000	191,729	171,432
Recruiting	1,000	1,000	200	-
Total personnel	2,445,000	2,445,000	2,086,255	2,015,460
LIBRARY BOOKS AND MATERIALS				
Books - children	55,000	55,000	52,273	45,302
Books - adult	110,000	110,000	100,067	84,587
Reference books - children	2,500	2,500	387	1,046
Reference books - adult	30,000	30,000	22,922	36,918
DVDs - children	14,000	14,000	13,961	12,422
DVDs - adult	30,000	30,000	29,649	24,607
Microform	-	-	-	240
Periodicals	17,500	17,500	16,585	14,292
Online databases	145,000	145,000	132,540	96,715
Professional collection	1,200	1,200	698	871
Other expenditures	47,000	47,000	45,676	44,459
Total library books and materials	452,200	452,200	414,758	361,459
GENERAL CONTRACTUAL SERVICES				
Legal fees	5,000	5,000	4,801	2,269
Collection agency fees	500	500	-	-
Equipment rental and fees	5,000	5,000	4,808	2,678
Accounting service fees	20,000	20,000	18,060	19,135
Payroll service fees	8,500	8,500	5,446	5,241
Audit service fees	3,500	3,500	3,040	2,950
Rebillable services	-	-	2,006	2,864
Contractual service fees	110,000	110,000	40,438	398
Total general contractual services	152,500	152,500	78,599	35,535
PHYSICAL SERVICES				
Utilities and maintenance	81,600	81,600	73,208	68,657
Telecommunications	29,500	29,500	23,139	14,830
Maintenance and repair	96,000	96,000	79,890	76,021
Total physical services	207,100	207,100	176,237	159,508
AUTOMATION				
System development	35,000	35,000	12,634	741
Innovative millennium maintenance	50,000	50,000	45,168	34,770
OCLS	15,000	15,000	12,846	12,846
Software/licenses	24,000	24,000	9,170	13,002
Total automation	124,000	124,000	79,818	61,359

(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, 2012
(with prior year actual)

	2012			2011 Actual
	Original Budget	Final Budget	Actual	
PROFESSIONAL DEVELOPMENT				
Organization memberships	\$ 7,000	\$ 7,000	\$ 5,019	\$ 4,185
Programs and meetings	19,300	19,300	10,856	7,646
Travel	12,000	12,000	5,362	5,090
Total professional development	38,300	38,300	21,237	16,921
PROGRAMS AND COMMUNICATIONS				
Programming	39,750	39,750	35,234	30,348
PR/marketing	32,500	32,500	16,484	9,275
Total programs and communications	72,250	72,250	51,718	39,623
OTHER OPERATING EXPENDITURES				
Supplies	77,903	77,903	65,872	53,778
Hardware	40,000	40,000	14,357	11,149
Furniture/equipment	10,000	10,000	-	6,507
Reciprocal borrowing	1,000	1,000	323	891
Recording for cable broadcast	7,500	7,500	3,600	3,300
Friends of the library	18,000	18,000	4,977	9,327
FUNshine committee	1,000	1,000	213	-
Contingency	10,000	10,000	5	13
Gifts	5,000	5,000	1,873	1,382
Total other operating expenditures	170,403	170,403	91,220	86,347
GRANTS				
Per capita grant	41,857	41,857	34,007	26,274
Total grants	41,857	41,857	34,007	26,274
INSURANCE				
Liability insurance	2,500	2,500	4,058	2,540
Unemployment compensation	10,000	10,000	6,996	7,235
Workers' compensation insurance	32,000	32,000	14,556	25,852
Total insurance	44,500	44,500	25,610	35,627
TOTAL EXPENDITURES	\$ 3,748,110	\$ 3,748,110	\$ 3,059,459	\$ 2,838,113

(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, 2012
(with prior year actual)

	2012		2011 Actual	
	Original Budget	Final Budget		Actual
REVENUES				
Investment income	\$ 10,200	\$ 10,200	\$ 9,608	\$ 10,913
Total revenues	10,200	10,200	9,608	10,913
EXPENDITURES				
Culture and recreation				
Capital outlay	540,000	540,000	280,888	17,980
Total expenditures	540,000	540,000	280,888	17,980
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(529,800)	(529,800)	(271,280)	(7,067)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	-	-	-	500,000
NET CHANGE IN FUND BALANCE	<u>\$ (529,800)</u>	<u>\$ (529,800)</u>	(271,280)	492,933
FUND BALANCE, MAY 1			3,512,637	3,019,704
FUND BALANCE, APRIL 30			<u>\$ 3,241,357</u>	<u>\$ 3,512,637</u>

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

April 30, 2012

Fund	Cash on Hand	Deposits	Investments	Totals
General	\$ 559	\$ 69,819	\$ 4,898,900	\$ 4,969,278
Capital Projects	-	17,621	3,230,329	3,247,950
TOTAL ALL FUNDS	<u>\$ 559</u>	<u>\$ 87,440</u>	<u>\$ 8,129,229</u>	<u>\$ 8,217,228</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	2011		2010		2009		2008	
ASSESSED VALUATION	\$ 1,188,757,153		\$ 1,302,337,989		\$ 1,428,714,562		\$ 1,404,323,967	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS								
General library	0.3293	\$ 3,850,555	0.2908	\$ 3,702,888	0.2561	\$ 3,569,493	0.2521	\$ 3,540,301
IMRF	0.0191	223,339	0.0147	187,182	0.0127	177,011	0.0119	167,114
Social security tax	0.0130	152,011	0.0112	142,615	0.0096	133,804	0.0095	133,411
Audit	0.0003	3,508	0.0004	5,093	0.0005	6,969	0.0003	4,213
Unemployment insurance	0.0003	3,508	0.0006	7,640	0.0005	6,969	-	-
Workers' compensation insurance	0.0010	11,693	0.0008	10,187	0.0007	9,756	0.0011	15,447
Liability insurance	0.0026	30,402	0.0036	45,840	0.0033	45,995	0.0033	46,343
TOTAL TAX EXTENSIONS	0.3656	\$ 4,275,016	0.3221	\$ 4,101,445	0.2834	\$ 3,949,997	0.2782	\$ 3,906,829
TOTAL COLLECTIONS	\$ -		\$ 4,092,843		\$ 3,933,264		\$ 3,893,740	
PERCENT COLLECTED	0.0%		99.8%		99.6%		99.7%	

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

2007		2006		2005		2004		2003		2002	
\$	1,355,292,433	\$	1,298,172,917	\$	1,176,478,657	\$	1,099,671,572	\$	1,016,168,661	\$	935,610,897
Rate*	Amount										
0.2507	\$ 3,318,346	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
0.0126	166,778	0.0098	124,266	0.0086	101,177	0.0067	73,678	0.0068	69,099	0.0063	58,944
0.0100	132,363	0.0100	126,802	0.0107	125,883	0.0112	123,163	0.0116	117,876	0.0108	101,046
0.0004	5,294	0.0001	1,268	0.0001	1,177	0.0001	1,100	0.0003	3,048	0.0002	1,871
0.0005	6,618	-	-	-	-	-	-	-	-	-	-
0.0012	15,884	-	-	-	-	-	-	-	-	-	-
0.0027	35,738	0.0028	35,505	0.0036	42,353	0.0038	41,788	0.0039	39,631	0.0036	33,682
0.2781	\$ 3,681,021	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
	<u>\$ 3,671,318</u>		<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>99.7%</u>		<u>99.8%</u>		<u>99.7%</u>		<u>99.7%</u>		<u>99.5%</u>		<u>99.7%</u>

(See independent auditor's report.)

ADDISON PUBLIC LIBRARY
ADDISON, ILLINOIS

SCHEDULE OF RESTRICTIONS OF FUND BALANCE FOR SPECIAL LEVIES

April 30, 2012

Fund	Beginning Balances	Increases	Decreases	Ending Balances
FICA	\$ 161,023	\$ 142,287	\$ 121,847	\$ 181,463
IMRF	(37,751)	186,751	171,165	(22,165)
Unemployment compensation	1,322	7,622	4,058	4,886
Liability insurance	73,021	45,735	14,556	104,200
Audit	3,926	5,082	3,040	5,968
Workers compensation	2,480	10,163	6,996	5,647
TOTAL ALL FUNDS	<u>\$ 204,021</u>	<u>\$ 397,640</u>	<u>\$ 321,662</u>	<u>\$ 279,999</u>

Note: Positive balances totaling \$302,164 are reported as restricted on the governmental funds balance sheet and restricted net assets on the statement of net assets.

(See independent auditor's report.)