

**LEMONT PUBLIC LIBRARY
LEMONT , ILLINOIS**

Annual Financial Report
June 30, 2014

Kenneth S. Jaszczak

Certified Public Accountant

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Shorewood, Illinois 60404

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KENNETH S. JASZCZAK
Certified Public Accountant

Independent Auditor's Report

To the Members of the Library Board of Trustees
Lemont Public Library
Lemont, Illinois

I have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Lemont Public Library, as of and for the years ended June 30, 2014 and 2013 and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont Public Library as of June 30, 2014, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budget comparison 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lemont Public Library's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the combining and individual nonmajor financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

11/13/2014
Shorewood, Illinois

Required Supplemental Information

Management's Discussion and Analysis (MD&A)

LEMONT PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION and ANALYSIS YEAR ENDED JUNE 30, 2014

At management of the Lemont Public Library, Lemont, Illinois, we offer readers of the Library's financial statements this narrative overview and analysis of the Library for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented in conjunction with additional information that we have furnished.

Financial Highlights

- The assets of the library exceeded its liabilities at the close of the recent year by \$857,457.
- The District's net assets increased by \$233,926.
- The District retired a total of \$330,00 of bond principal .
- In spite of the economy, the District continues to remain in good financial condition.
- Management continues to focus on efforts to improve the efficiency, quality and variety of services offered to the public without significant increases in costs.
- The Board has voted to place a \$2.8 million bond referendum on the ballot in the November 4 , 2014 election. The bond proceeds will be used to repair, remodel, and improve equipment as well as an addition to the existing building. The referendum was approved by the voters.

Overview of the Basic Financial Statement

This discussion and analysis is intended to serve as an introduction to the Library's basic financial statements.

The Library's basic financial statements comprise:

- Government-wide financial statements.
- Fund financial statements.
- Notes to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector enterprise.

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. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the Library that are principally supported by taxes. The Library does not operate any business-type activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Library can be divided into two categories: governmental funds and fiduciary funds.

LEMONT PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION and ANALYSIS
YEAR ENDED JUNE 30, 2014

Governmental Funds

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

Because the focus of governmental funds is more narrow than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Library's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the four funds, all of which are considered major funds. The funds are the Library's general fund, bond fund, capital projects fund, and nonmajor governmental fund.

The Library adopts an annual appropriated budget for its four funds. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Library's programs.

Notes to the basic financial statements

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

LEMONT PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION and ANALYSIS YEAR ENDED JUNE 30, 2014

Government-wide Financial Analysis

This is the fourth year of implementation of the new financial statement format. As a consequence, all discussion of net assets and changes in net assets that immediately follow will contain prior year data comparisons of the current year to prior years.

Net assets may serve, over time, as a useful indicator of a district's financial position. In the case of the Library, assets exceeded liabilities by \$1,963,928 at the close of the most recent fiscal year.

The largest portion of the Library's net assets (52%) reflects its investment in capital assets (building and equipment). The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. It should be noted that these assets reflect outlays made during the current fiscal year and previous years.

Financial Analysis of the Governmental Funds

As the Library completed the year, its governmental fund reported combined fund balances of \$857,457. Revenues for the Library's governmental activities were \$1.6 million, while total expenditures were \$1.5 million.

The general fund experienced a current year operating increase of \$105,416. This excess resulted in a year-end fund balance of \$495,748 after a transfer of \$ 68,250 to other funds.

General Fund Budgetary Highlights

While the Library's budget for the general fund anticipated that expenditures would exceed revenues, the actual result was an excess of \$105,416.

Capital Asset Administration

By the end of fiscal year 2014 the library had invested \$4.1 million in a broad range of capital assets, including buildings and improvements and equipment and furniture (computer, audio-visual, and furniture) and land.

Depreciation expense for the year was \$181,178. Prior accumulated depreciation (Note 4) was calculated from historical records of asset purchases.

Request for Information

This financial report is designed to provide the Library's citizens, taxpayers and creditors with a general overview of the library's accountability for the money it receives. If you have any questions about this report, or need additional financial information, contact Lemont Public Library, 50 E. Wend St., Lemont, IL 60439.

LEMONT PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION and ANALYSIS
YEAR ENDED JUNE 30, 2014

Condensed Statement of Net Assets

	Governmental Activity		Total Percentage Change
	2013	2014	
Current and Other Assets	\$ 1,594,689	\$ 1,658,536	4.0%
Capital Assets - net	1,982,670	1,841,471	-7.1%
Total Assets	<u>\$ 3,577,359</u>	<u>\$ 3,500,007</u>	<u>-2.2%</u>
Accounts Payable	\$ 2,054	\$ 1,506	-26.7%
Other Liabilities	1,845,303	1,534,573	-16.8%
Total Liabilities	<u>1,847,357</u>	<u>1,536,079</u>	<u>-16.8%</u>
Invested in Capital Assets	917,670	1,106,471	20.6%
Restricted	318,431	329,940	3.6%
Unrestricted	493,901	527,517	6.8%
Total Net Assets	<u>1,730,002</u>	<u>1,963,928</u>	<u>13.5%</u>
Total Liabilities and Net Assets	<u>\$ 3,577,359</u>	<u>\$ 3,500,007</u>	<u>-2.2%</u>

LEMONT PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION and ANALYSIS
YEAR ENDED JUNE 30, 2014

Changes in Net Assets

	Governmental Activity		Total Percentage Change
	2013	2014	
Program Revenue			
Charges for Services	\$ 5,134	\$ 5,312	3.5%
General Revenue			
Property Taxes	1,479,093	1,547,901	4.7%
Inter -Govt Grant	44,523	27,106	-39.1%
Inter-Govt agreement	0	0	-19.5%
Interest Earnings	1,401	1,203	-14.1%
Other	53,058	36,075	-32.0%
Total Revenue	1,583,209	1,617,597	2.2%
Program Expenses			
General library	925,149	954,828	3.2%
Adult services	50,115	42,505	-15.2%
Youth services	19,456	19,963	2.6%
Debt	354,074	366,375	3.5%
Total Program Expenses	1,348,794	1,383,671	2.6%
Increase (Decrease) in Net Assets	234,415	233,926	-0.2%
Net Assets - Beginning of Year	1,495,587	1,730,002	15.7%
Net Assets - End of Year	\$ 1,730,002	\$ 1,963,928	13.5%

Basic Financial Statements

Government-Wide Financial Statement

Lemont Public Library

**Comparative Statement of Net Assets
Years Ended June 30, 2014 & 2013**

	2014	2013
	Governmental Activities	Comparative Total For
Assets		
Cash	\$ 858,963	\$ 814,386
Property taxes receivable (Note 8)	799,573	780,303
Capital assets being depreciated, net	<u>1,841,471</u>	<u>1,982,670</u>
Total assets	<u><u>\$ 3,500,007</u></u>	<u><u>\$ 3,577,359</u></u>
Liabilities		
Liabilities		
Accounts payable	\$ 1,506	\$ 2,054
General obligation bonds payable (Note 9):		
Due in one year	355,000	330,000
Due in more than one year	380,000	735,000
Deferred revenue, property taxes	<u>799,573</u>	<u>780,303</u>
Total liabilities	<u>1,536,079</u>	<u>1,847,357</u>
Net Assets		
Invested in capital assets net of related debt	\$ 1,106,471	\$ 917,670
Restricted for:		
Capital projects	50,181	65,405
Other purposes	279,759	253,026
Unrestricted	<u>527,517</u>	<u>493,901</u>
Total net assets	<u><u>\$ 1,963,928</u></u>	<u><u>\$ 1,730,002</u></u>

See notes to Basic Financial Statements

Lemont Public Library

Statement of Activities
Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Library services:					
General library	\$ 1,305,523	\$ 30,409	\$ 7,122	\$ 27,106	\$ (1,240,886)
Interest expense	14,700	-	-	-	(14,700)
Adult services	42,505	-	-	-	(42,505)
Youth services	19,963	-	-	-	(19,963)
Total governmental activities	\$ 1,382,691	\$ 30,409	\$ 7,122	\$ 27,106	(1,318,054)
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					1,547,901
Interest					1,203
Miscellaneous					2,876
Total general revenues					1,551,980
					Change in net assets 233,926
Net assets:					
July 1, 2013 (Note 11)					1,730,002
June 30, 2014					\$ 1,963,928

See notes to Basic Financial Statements

Fund Financial Statements

Lemont Public Library

**Balance Sheet
Governmental Funds
Year Ended June 30, 2014**

	General Fund	Bond Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	\$ 497,254	\$ 279,759	\$ 50,181	\$ 31,769	\$ 858,963
Property taxes receivable	507,347	201,053	-	91,173	799,573
Total assets	\$ 1,004,601	\$ 480,812	\$ 50,181	\$ 122,942	\$ 1,658,536
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 1,506	\$ -	\$ -	\$ -	\$ 1,506
Deferred revenue, property taxes	507,347	201,053	-	91,173	799,573
Total liabilities	508,853	201,053	-	91,173	801,079
Fund balances:					
Unreserved, reported in:					
General fund	495,748	-	-	-	495,748
Bond fund	-	279,759	-	-	279,759
Special revenue fund	-	-	-	31,769	31,769
Capital projects fund	-	-	50,181	-	50,181
Total fund balances	495,748	279,759	50,181	31,769	857,457
Total liabilities and fund balances	\$ 1,004,601	\$ 480,812	\$ 50,181	\$ 122,942	\$ 1,658,536

See notes to Basic Financial Statements

Lemont Public Library

**Reconciliation of the Governmental Funds Statement of Assets, Liabilities and
Fund Balances to the Statement of Net Assets
Year Ended June 30, 2014**

Total fund balances - governmental funds	<u>\$ 857,457</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds-net of related debt	<u>1,106,471</u>
Net assets of governmental activities	<u><u>\$ 1,963,928</u></u>

See notes to Basic Financial Statements

Lemont Public Library

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 Year Ended June 30, 2014

	General Fund	Bond Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 937,939	\$ 392,796	\$ -	\$ 217,166	\$ 1,547,901
Payment in lieu of taxes	980	-	-	-	980
Per Capita grant	27,106	-	-	-	27,106
Restricted Gifts	-	-	-	-	0
Fines and fees	25,097	-	-	-	25,097
Charges for services	5,312	-	-	-	5,312
Donations	7,122	-	-	-	7,122
Interest	1,203	-	-	-	1,203
Other	2,564	312	-	-	2,876
Total revenues	1,007,323	393,108	0	217,166	1,617,597
Expenditures:					
Current:					
General library	839,439	-	50,224	253,966	1,143,629
Adult services	42,505	-	-	-	42,505
Youth services	19,963	-	-	-	19,963
Debt retirement	-	366,375	-	-	366,375
Total expenditures	901,907	366,375	50,224	253,966	1,572,472
Revenues over (under) expenditures	105,416	26,733	(50,224)	(36,800)	45,125
Transfers in (out)	(68,250)	-	35,000	33,250	-
Change in fund balance	37,166	26,733	(15,224)	(3,550)	45,125
Fund balances:					
July 1, 2013 (Note 11)	458,582	253,026	65,405	35,319	812,332
June 30, 2014	\$ 495,748	\$ 279,759	\$ 50,181	\$ 31,769	\$ 857,457

See notes to Basic Financial Statements

Lemont Public Library

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2014**

Net change in fund balances - total governmental funds	\$	45,125
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeds capital outlay in the current period plus debt retirement.

Debt retirement	\$	330,000	
Capital outlays		39,979	-
Depreciation expense		<u>(181,178)</u>	<u>188,801</u>

Change in net assets of governmental activities	\$	<u>233,926</u>
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See Notes to Basic Financial Statements.

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies

The Lemont Public Library provides library services to the residents of Lemont, Illinois. The Library is governed by a 7-member board which is elected by the public. The Library has the power to levy taxes, which are included as part of the city's total tax levy.

Financial Reporting Entity: Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the Library.

Measurement Focus, Basis of Accounting and Basis of 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 liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Additional information regarding the new model is included in the Management's Discussion and Analysis and the Notes to the Basic Financial Statements. Also, accounting differences between the GWFS and the FFS are described in the reconciliation schedules located in the FFS section of the basic financial statements of the report.

The accounts of the Library are organized and operated on a 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 is maintained consistent with legal and managerial requirements.

The funds of the Library are classified as governmental. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds are used to account for the Library's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of long-term debt. Governmental funds include:

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.

Special Revenue Funds account for the revenue sources that are legally restricted to expenditures for specified purposes. The Library's special revenue fund includes the audit, IMRF, social security and maintenance funds.

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)

The **Capital Projects Fund** consists of the capital improvements fund and special reserve fund which are used to account for the resources to be used for the acquisition, construction, and major maintenance of capital facilities.

The **Bond Fund** is the Library's debt retirement fund.

Government-Wide Financial Statements (GWFS)

The Government-Wide Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. The effect of material interfund activity has been eliminated from these statements.

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. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. Indirect expenses not allocated to functions are reported separately. Interest on long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expense of each function. 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 which are not program revenues are reported as general revenues.

Fund Financial Statements (FFS)

Governmental Funds

Governmental fund types use the flow of 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 are "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 pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are normally expected to be liquidated with expendable available financial resources.

Non-exchange transactions, in which the Library receives value without directly giving equal value in return, includes property taxes; federal, State and local grants; State appropriations, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, State appropriations, and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Library must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Library on a reimbursement basis.

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)

The Library reports the following major governmental funds:

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

The **capital projects fund** accounts for the resources to be used for the acquisition, construction, and major maintenance of capital facilities.

The **bond fund** accounts for the debt retirement of the outstanding bond issue.

Comparative Totals for Prior Years

Comparative totals of prior years have been presented on the statement of net assets. This presentation is not a complete presentation of prior year's financial statements and is presented for comparative purposes only.

The significant accounting policies followed by the Library include the following:

Property taxes

Property taxes receivable represent the 2013 property tax levy and were recognized as a receivable at the time they were levied. The 2013 tax levy was passed by the Board on November 15, 2013, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible on March 1 and September 1, 2014 in Cook County and June 1 and September 1, 2014 in DuPage County and are collected by the County Collectors, who in turn remit to the Library its respective share.

The Library's 2012 corporate property tax rate per \$100 of assessed valuation was 0.211.

Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	20 - 40 years
Equipment and furniture	3 - 20 years

The Library capitalizes all assets with a cost over \$500 and a useful life greater than 1 year.

Deferred Revenues

The Library reports deferred revenues on its statement of net assets (GWFS) and governmental funds balance sheet (FFS). Deferred revenues 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 occurrence of qualifying expenditures or when resources are received by the Library before its use is budgeted for, as with property taxes. In subsequent periods, when the Library has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and their revenue is recognized.

Lemont Public Library

Notes to Basic Financial Statements

Note 2. Budgets and Budgetary Information

The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Library Director submits to the Library Board of Trustees a proposed operating budget resolution, which serves as a budget, for the fiscal year commencing the following July 1. The operating budget resolution includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted by the Library to obtain taxpayer comments.
- c) Subsequently, the budget is legally enacted through passage of an ordinance.
- d) Formal budgetary integration is employed as a management control device during the year for the general, special revenue and capital projects funds.
- e) Budgets for the general, special revenue and the capital projects funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- f) Budgetary authority lapses at year-end.
- g) State law requires that "expenditures be made in conformity with appropriation/budget". As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Library Board approval. Legal budgetary control is maintained at fund level.
- h) Budgeted amounts are as originally adopted.

Note 3. Interfund Transfers

The interfund transfers were made to move unrestricted revenues collected in the General Fund to subsidize various programs accounted for in other funds in accordance with budgetary authorization. The following summarizes those transfers:

From: General Fund	\$ (68,250)
To: Capital Projects	35,000
IMRF	3,250
Maintenance Fund	30,000

Note 4. Accumulated Vacation and Sick Days

In governmental funds, compensated vacation and sick days are not payable with available resources, and, therefore are only recorded when the employee resigns or retires.

Note 5. Cash

State statutes authorize the Library to invest in securities which are guaranteed by the full faith and credit of the U.S. government, direct obligations of qualified financial institutions, short-term obligations of U.S. corporations meeting certain requirements, registered money market mutual funds meeting certain requirements and the Illinois Funds.

Lemont Public Library

Notes to Basic Financial Statements

Note 5. Cash (continued)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for.

As of June 30, 2014, the carrying amount of the deposits with financial institutions was \$659,712. These deposits were entirely covered by federal depository insurance.

The Library's deposit in the Illinois Funds of \$199,251 as of June 30, 2014, is not subject to categorization. The monies invested are pooled together and invested in U.S. Treasury Bills and Notes backed by full faith and credit of the U.S Treasury.

The above cash deposits of \$858,963 are reported together in the financial statements as cash.

Note 6. Capital Assets

A summary of changes in capital assets for governmental activities of the Library is as follows:

	Balance July 1, 2013	Additions	Retirements	Balance June 30, 2014
Governmental activities:				
Building and improvements	\$ 3,314,432	\$ 1,470	\$	\$ 3,315,902
Equipment and furniture	778,506	38,509		817,015
Total capital assets	<u>4,092,938</u>	<u>39,979</u>		<u>4,132,917</u>
Less accumulated depreciation:				
Building and improvements	(1,421,741)	(99,477)		(1,521,218)
Equipment and furniture	(688,527)	(81,701)		(770,228)
Total accumulated depreciation	<u>(2,110,268)</u>	<u>(181,178)</u>		<u>(2,291,446)</u>
Governmental activities Capital assets, net	<u>\$ 1,982,670</u>	<u>\$ (141,199)</u>	<u>\$</u>	<u>\$ 1,841,471</u>

The entire balance of depreciation expense was charged to general library.

Notes to Basic Financial Statements

Note 7. Defined Benefit Pension Plan

Plan Description. The employer's defined benefit plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. Your employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2013 was 13.85 percent of annual covered payroll. Your employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2013 was \$67,288. (If you made an additional payment toward your unfunded amount, add this payment to your monthly contributions, based on payroll and recalculate the percentage of APC contributed.)

Trend Information for the Regular Plan

Fiscal Year Ending June,	Annual Pension Cost (APC)	Percentage of APC Contributed
12/31/2013	\$ 67,288	100%
12/31/2012	63,861	100%
12/31/2011	76,972	100%

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

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation dated, the Regular plan was 68.73 percent funded. The actuarial accrued liability for benefits was \$1,233,199 and the actuarial value of assets was \$847,555, resulting in an under funded actuarial accrued liability (UAAL) of \$385,644. The covered payroll (annual payroll of active employees covered by the plan) was \$485,834 and the ratio of the UAAL to the covered payroll was 79 percent.

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

Lemont Public Library

Notes to Basic Financial Statements

Note 8. Risk Management

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters.

All full-time employees are entitled to the Library's approved health/life insurance coverage. The Library may pay all or part of approved health/life insurance for full-time employees. Part-time Library employees are entitled to the health/life insurance coverage under the Library's plan but must pay the entire cost of such coverage. Employees who desire dependent insurance coverage under the Library plan must pay the entire cost of such coverage by means of payroll deduction. Any covered employee who enters into a leave without pay status shall have their insurance coverage terminated on the last day of the month in which the leave without pay commences except a Reservist who is called to service. The employee may continue coverage under terms of the policy by making the full premium payment to the Library monthly in advance.

The Library carries commercial insurance for its workers compensation, general liability and property coverages. Settled claims have not exceeded insurance coverage during any of the past three years.

Note 9. Long Term Debt

In Fiscal 2006, 2005 G.O. Refunding Bonds were issued to refund the Series 1996 Library Bonds in the amount of \$1,880,000. The following tables reflect the debt service required to maturity of the outstanding bond issue.

Series 2005 G.O. Refunding Bonds - Interest Rates 3.50% - 4.00%

Fiscal Year	Principal	Interest	Total
2015	355,000	22,300	377,300
2016	380,000	7,600	387,600
Totals	\$ 735,000	\$ 29,900	\$ 764,900

Bond Activity:

Balance 7/1/2013	Issued	Retired	Balance 6/31/2014
\$ 1,065,000	0	330,000	735,000

Note 10. Property Taxes Receivable

The property taxes receivable are based on final tax extension data.

Note 11. Prior Period Adjustments - Refunding Bonds

In September of 2005 \$2,080,000 in refunding bonds were issued to retire the Series 1996 callable bonds. Of the \$2,080,000 bonds sold, \$1,880,000 were used to retire the callable bonds with the balance of \$200,000 placed in an escrow account. The financial statements reflected the \$200,000 as an asset and a corresponding restricted fund balance. The \$200,000 was subsequently used to pay part of the original bonds. This entry remained on the statements until fiscal year end 2014. The results of the annual revenue and expenditures were not affected during the subsequent years. The fund balances for 2013 and 2014 were adjusted accordingly.

Required Supplementary Information

Lemont Public Library

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule of Funding Progress
Year Ended June 30, 2014

Schedule of Funding Progress: The Library participates in the Illinois Municipal Retirement Fund.
 The data below represents the Library's funding progress.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll ©	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/13	\$ 847,555	\$ 1,233,199	\$ 385,644	68.73 %	\$ 485,834	79.38 %
12/31/12	658,870	1,131,725	472,855	58.22	485,266	97.44
12/31/11	562,166	1,049,434	487,268	53.57	501,212	97.24

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$ 1,051,308. On a market basis, the funded ratio would be 85.25%.

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

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 General Fund
 Year Ended June 30, 2014

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 858,050	\$ 937,939	\$ 79,889
Per Capita grant	22,300	27,106	4,806
Payment in lieu of taxes	7,250	980	(6,270)
Fines and fees	27,100	25,097	(2,003)
Charges for services	5,400	5,312	(88)
Donations	9,400	7,122	(2,278)
Interest	1,600	1,203	(397)
Other	5,900	2,564	(3,336)
Total revenues	\$ 937,000	\$ 1,007,323	\$ 70,323
Expenditures:			
Current:			
General library	884,200	839,439	44,761
Adult services	45,100	42,505	2,595
Youth services	20,200	19,963	237
Total expenditures	949,500	901,907	47,593
Revenues over (under) expenditures	<u>(12,500)</u>	105,416	<u>117,916</u>
Transfer in	12,500	0	12,500
Transfer out	<u>0</u>	<u>(68,250)</u>	<u>(68,250)</u>
Change in fund balance	\$ 0	37,166	\$ 62,166
Fund balance:			
July 1, 2013		<u>458,582</u>	
June 30, 2014		<u>\$ 495,748</u>	

Supplementary Information

Lemont Public Library

Balance Sheet
General Fund
Year Ended June 30, 2014
With Comparative Amounts for 2013

	2014	2013
Assets		
Cash	\$ 497,254	\$ 422,594
Property taxes receivable	<u>507,347</u>	<u>484,165</u>
Total assets	<u>\$ 1,004,601</u>	<u>\$ 906,759</u>
Liabilities and Fund Balance		
Liabilities		
Account payable	\$ 1,506	\$ 2,054
Deferred revenue, property taxes	<u>507,347</u>	<u>484,165</u>
Total liabilities	<u>508,853</u>	<u>486,219</u>
Fund Balance		
Unreserved	<u>495,748</u>	<u>420,540</u>
Total fund balance	<u>495,748</u>	<u>420,540</u>
Total liabilities and fund balance	<u>\$ 1,004,601</u>	<u>\$ 906,759</u>

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 General Fund
 Year Ended June 30, 2014

	2014	
	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 858,050	\$ 937,939
Per Capita grant	22,300	27,106
Payment in lieu of taxes	7,250	980
Fines and fees	27,100	25,097
Charges for services	5,400	5,312
Donations	9,400	7,122
Interest	1,600	1,203
Other	5,900	2,564
Total revenues	\$ 937,000	\$ 1,007,323
Expenditures:		
Current:		
General library	905,700	839,439
Adult services	45,100	42,505
Youth services	20,200	19,963
Total expenditures	971,000	901,907
Revenues over (under) expenditures	(34,000)	105,416
Transfers in	12,500	0
Transfers out	0	(68,250)
Change in fund balance	\$ (21,500)	37,166
Fund balance:		
July 1, 2013		458,582
June 30, 2014		\$ 495,748

Lemont Public Library

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended June 30, 2014

	2014	
	Original and Final Budget	Actual
Current:		
General library:		
Administrative		
Salaries	\$ 606,000	\$ 582,738
Health insurance	60,000	51,882
Unemployment insurance	2,000	1,683
Building and contents insurance	9,250	9,732
Dues	1,900	1,314
Payroll services	4,500	4,531
Telephone	13,500	11,941
Business expense	4,800	4,556
Postage	2,700	2,034
Printing	3,000	2,888
Legal fees	2,800	2,822
Conferences	3,500	2,246
Publication of legal notices	2,800	2,191
Inter-Library loan OCLC	3,000	2,852
Advertising	1,750	1,819
Periodicals	9,350	8,727
On-line services	26,000	27,996
DVDs/CDs	11,300	11,762
Audiobooks	7,800	7,278
Staff training and education	6,000	5,000
Administrative supplies	3,700	3,399
Operating supplies	13,400	10,755
Library equipment	2,000	1,418
Computer parts and supplies	5,000	3,440
Newsletter	10,000	11,484
Digital content	31,500	27,353
Pinnacle Lib. Coop	31,000	30,457
Miscellaneous	5,650	5,141
Total General Library	\$ 884,200	\$ 839,439

(continued)

Lemont Public Library

Schedule of Expenditures - Budget and Actual
 General Fund
 Year Ended June 30, 2014

	2014	
	Original and Final Budget	Actual
General library: (continued)	\$ 884,200	\$ 839,439
Adult Services:		
Programs	7,500	7,223
Books	37,600	35,282
Total adult services	45,100	42,505
Youth Services:		
Programs	4,200	4,271
Books	16,000	15,692
Total youth services	20,200	19,963
Total	\$ 949,500	\$ 901,907

Nonmajor Governmental Funds - Combining Statements

Lemont Public Library

Combining Balance Sheet - By Fund Type
 Nonmajor Governmental Funds
 Year Ended June 30, 2014

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Audit Fund	IMRF Fund	Social Security Fund	Maintenance Fund	
Assets					
Cash	\$ 5,945	\$ 1,802	\$ 15,205	\$ 8,817	\$ 31,769
Property tax receivable	2,833	27,966	21,644	38,730	91,173
Total assets	\$ 8,778	\$ 29,768	\$ 36,849	\$ 47,547	\$ 122,942
Liabilities and Fund Balances					
Liabilities					
Deferred revenue property tax	2,833	27,966	21,644	38,730	91,173
Total liabilities	\$ 2,833	\$ 27,966	\$ 21,644	\$ 38,730	\$ 91,173
Fund Balances					
Unreserved, reported in special revenue fund	5,945	1,802	15,205	8,817	31,769
Total liabilities and fund balances	\$ 8,778	\$ 29,768	\$ 36,849	\$ 47,547	\$ 122,942

Lemont Public Library

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -
 By Fund Type
 Nonmajor Governmental Funds
 Year Ended June 30, 2014

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Audit Fund	IMRF Fund	Social Security Fund	Maintenance Fund	
Revenues					
Taxes	\$ 4,836	\$ 60,833	\$ 48,017	\$ 103,480	\$ 217,166
Interest	0	0	0	0	0
Other	0	0	0	0	0
	<u>4,836</u>	<u>60,833</u>	<u>48,017</u>	<u>103,480</u>	<u>217,166</u>
Expenditures					
General expenses	<u>4,000</u>	<u>66,553</u>	<u>44,227</u>	<u>139,186</u>	<u>253,966</u>
Change in fund balance	836	(5,720)	3,790	(35,706)	(36,800)
Transfers in	-	3,250	-	30,000	33,250
Fund balances:					
July 1, 2013	<u>5,109</u>	<u>4,272</u>	<u>11,415</u>	<u>14,523</u>	<u>35,319</u>
June 30, 2014	<u>\$ 5,945</u>	<u>\$ 1,802</u>	<u>\$ 15,205</u>	<u>\$ 8,817</u>	<u>\$ 31,769</u>

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Bond Fund
 Year Ended June 30, 2014

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$ 369,100	\$ 392,796	\$ 23,696
Payment in lieu	2,500	312	(2,188)
Interest	0	0	0
	<u>371,600</u>	<u>393,108</u>	<u>21,508</u>
Expenditures:			
Debt retirement	<u>370,000</u>	<u>366,375</u>	<u>3,625</u>
Revenues over (under) expenditures	1,600	26,733	25,133
Change in fund balance	<u>\$ 1,600</u>	26,733	<u>\$ 25,133</u>
Fund balance:			
July 1, 2013 (Note 11)		<u>253,026</u>	
June 30, 2014		<u>\$ 279,759</u>	

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Capital Projects Fund
 Year Ended June 30, 2014

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Restricted Gifts	\$ 5,000	\$ 0	\$ (5,000)
Reimbursements	0	0	
Impact fees	0	0	0
	<u>5,000</u>	<u>0</u>	<u>(5,000)</u>
Expenditures,			
Current expenditures	<u>60,000</u>	<u>50,224</u>	<u>9,776</u>
Revenues over (under) expenditures	<u>(55,000)</u>	<u>(50,224)</u>	<u>4,776</u>
Change in fund balance	\$ (55,000)	(50,224)	<u><u>\$ 4,776</u></u>
Transfers in	<u>55,000</u>	35,000	
	<u><u>\$ 0</u></u>		
Fund balance:			
July 1, 2013		<u>65,405</u>	
June 30, 2014		<u><u>\$ 50,181</u></u>	

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Nonmajor Governmental Funds
 Year Ended June 30, 2014

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Taxes	\$ 276,000	\$ 217,166	\$ (58,834)
Interest	0	0	0
Other	0	0	0
	<u>276,000</u>	<u>217,166</u>	<u>(58,834)</u>
Expenditures,			
Current,			
General library,			
expenses	<u>276,000</u>	<u>253,966</u>	<u>22,034</u>
Revenues over (under) expenditures	<u>0</u>	<u>(36,800)</u>	<u>(36,800)</u>
Transfers in		<u>33,250</u>	<u>33,250</u>
Change in fund balance	<u>\$ 0</u>	<u>(3,550)</u>	<u>\$ (3,550)</u>
Fund balance:			
July 1, 2013		<u>35,319</u>	
June 30, 2014		<u>\$ 31,769</u>	

Statistical Section

Lemont Public Library

**Schedule of Assessed Valuations and Tax Rates
Last Eight Tax Levy Years
Year Ended June 30, 2014**

Tax Levy Year	Assessed Valuation	Total Tax Rate	General	Illinois Municipal Retirement	Audit	Social Security	Bond	Maintenance
2013	758,880,334	0.211	0.1303	0.0078	0.0007	0.0061	0.0532	0.0121
2012	804,570,207	0.193	0.1173	0.0076	0.0006	0.006	0.0486	0.0129
2011	869,068,729	0.173	0.1027	0.007	0.0005	0.0055	0.0435	0.0132
2010	1,029,113,490	0.142	0.0822	0.0054	0.0004	0.0044	0.0358	0.0135
2009	1,031,258,962	0.1363	0.0793	0.0053	0.0004	0.0039	0.0335	0.0139
2008	1,031,394,661	0.135	0.0795	0.0044	0.0004	0.0038	0.0335	0.0133
2007	889,293,977	0.149	0.0882	0.0052	0.0004	0.0043	0.0371	0.0156
2006	807,172,047	0.131	0.0886	0.006	0.0005	0.005	0.0146	0.0161

Lemont Public Library

Schedule of Extensions and Collections
Last Eight Tax Levy Years
Year Ended June 30, 2014 See (Note 8)

Tax Levy Year	Fiscal Year Collected	Extensions	Collections	Percent Collected
2013	2014	1,595,060	795,487	49.87%
2012	2013	\$ 1,553,027	\$ 1,505,585	96.95%
2011	2012	1,453,980	\$ 1,428,212	98.23%
2010	2011	1,458,589	1,407,669	96.20%
2009	2010	1,405,606	1,347,976	95.90%
2008	2009	1,391,549	1,336,444	94.04%
2007	2008	1,323,425	1,263,728	95.49%
2006	2007	1,239,361	1,189,787	96.00%