

**LEMONT PUBLIC LIBRARY  
LEMONT , ILLINOIS**

Annual Financial Report  
June 30, 2016

**Kenneth S. Jaszczak**

Certified Public Accountant

805 W. Jefferson

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, 2016 and 2015 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, 2016, 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.

Kenneth S. Jaszczak, CPA

8/17/2016  
Shorewood, Illinois

**Required Supplemental Information**

**Management's Discussion and Analysis (MD&A)**

## LEMONT PUBLIC LIBRARY

### MANAGEMENT'S DISCUSSION and ANALYSIS YEAR ENDED JUNE 30, 2016

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, 2016. We encourage readers to consider the information presented in conjunction with additional information that we have furnished.

#### Financial Highlights

- The District's net assets increased by \$190,267.
- The District retired a total of \$380,00 of bond principal .
- The Library completed an extensive renovation of the entire library and was funded by a \$2.8M bond approved by voters in November 2014. The project included a 2,500 SF addition, the remodeling of public areas, mechanical, electrical and HVAC updates and a new server room in the basement. Capital project funds were used for enhanced security systems, audio-visual technology and an updated phone system.

#### 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, 2016

#### **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 spendable resources, as well as on balances of spendable 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, 2016**

**Government-wide Financial Analysis**

This is the fifth 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 \$2,648,775 at the close of the most recent fiscal year.

The largest portion of the Library's net assets (70%) 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 \$1,171,511. Revenues for the Library's governmental activities were \$1.7 million, while total expenditures were \$4.5 million.

The general fund experienced a current year operating increase of \$180,482. This excess resulted in a year-end fund balance of \$515,526 after a transfer of \$ 175,000 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 \$178,782.

**Capital Asset Administration**

By the end of fiscal year 2016 the library had invested \$6.9 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 \$152,433. 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, 2016**

**Condensed Statement of Net Assets**

	<b>Governmental Activity</b>		<b>Total Percentage Change</b>
	<b>2015</b>	<b>2016</b>	
Current and Other Assets	\$ 4,778,867	\$ 1,868,260	-60.9%
Capital Assets - net	1,672,793	4,277,264	155.7%
Total Assets	<u>\$ 6,451,660</u>	<u>\$ 6,145,524</u>	<u>-4.7%</u>
Accounts Payable	\$ 2,598	\$ 898	-65.4%
Other Liabilities	3,990,554	3,495,851	-12.4%
Total Liabilities	<u>3,993,152</u>	<u>3,496,749</u>	<u>-12.4%</u>
Invested in Capital Assets	(1,507,207)	1,477,264	-198.0%
Restricted	3,432,251	652,406	-81.0%
Unrestricted	533,194	519,105	-2.6%
Total Net Assets	<u>2,458,238</u>	<u>2,648,775</u>	<u>7.8%</u>
Total Liabilities and Net Assets	<u>\$ 6,451,660</u>	<u>\$ 6,145,524</u>	<u>-4.7%</u>

**LEMONT PUBLIC LIBRARY**  
**MANAGEMENT'S DISCUSSION and ANALYSIS**  
**YEAR ENDED JUNE 30, 2016**

**Changes in Net Assets**

	<b>Governmental Activity</b>		<b>Total Percentage Change</b>
	<b>2015</b>	<b>2016</b>	
<b>Program Revenue</b>			
Charges for Services	\$ 5,413	\$ 4,361	-19.4%
<b>General Revenue</b>			
Property Taxes	1,613,151	1,638,196	1.6%
Inter -Govt Grant	27,106	16,716	-38.3%
Inter-Govt agreement	0	0	-19.5%
Interest Earnings	2,406	8,093	236.4%
Other	55,399	61,000	10.1%
<b>Total Revenue</b>	<b>1,703,475</b>	<b>1,728,366</b>	<b>1.5%</b>
<b>Program Expenses</b>			
General library	734,983	989,820	34.7%
Adult services	42,309	34,643	-18.1%
Youth services	20,761	17,011	-18.1%
Debt	410,842	496,625	20.9%
<b>Total Program Expenses</b>	<b>1,208,895</b>	<b>1,538,099</b>	<b>27.2%</b>
<b>Increase (Decrease) in Net Assets</b>	<b>494,580</b>	<b>190,267</b>	<b>-61.5%</b>
<b>Net Assets - Beginning of Year</b>	<b>1,963,928</b>	<b>2,458,508</b>	<b>25.2%</b>
<b>Net Assets - End of Year</b>	<b>\$ 2,458,508</b>	<b>\$ 2,648,775</b>	<b>7.7%</b>

## **Basic Financial Statements**

**Government-Wide Financial Statement**

**Lemont Public Library**

**Comparative Statement of Net Assets  
Years Ended June 30, 2016 & 2015**

	2016	2015
	Governmental Activities	Comparative Total For
<b>Assets</b>		
Cash	\$ 1,172,409	\$ 3,859,667
Prepaid expense - renovation	0	108,646
Property taxes receivable (Note 8)	695,851	810,554
Capital assets being depreciated, net	<u>4,277,264</u>	<u>1,672,793</u>
<b>Total assets</b>	<u><u>\$ 6,145,524</u></u>	<u><u>\$ 6,451,660</u></u>
<b>Liabilities</b>		
Liabilities		
Accounts payable	\$ 898	\$ 2,598
General obligation bonds payable (Note 9):		
Due in one year	155,000	380,000
Due in more than one year	2,645,000	2,800,000
Deferred revenue, property taxes	<u>695,851</u>	<u>810,554</u>
<b>Total liabilities</b>	<u>3,496,749</u>	<u>3,993,152</u>
<b>Net Assets</b>		
Invested in capital assets net of related debt	\$ 1,477,264	\$ (1,507,207)
Restricted for:		
Capital projects	109,752	148,761
Other purposes	542,654	3,283,760
Unrestricted	<u>519,105</u>	<u>533,194</u>
<b>Total net assets</b>	<u><u>\$ 2,648,775</u></u>	<u><u>\$ 2,458,508</u></u>

See notes to Basic Financial Statements

Lemont Public Library

Statement of Activities  
Year Ended June 30, 2016

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	\$ 1,370,295	\$ 19,193	\$ 10,199	\$ 16,716	\$ (1,324,187)
Interest expense	116,150	-	-	-	(116,150)
Adult services	34,643	-	-	-	(34,643)
Youth services	17,011	-	-	-	(17,011)
<b>Total governmental activities</b>	<b>\$ 1,538,099</b>	<b>\$ 19,193</b>	<b>\$ 10,199</b>	<b>\$ 16,716</b>	<b>(1,491,991)</b>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					1,638,196
Interest					8,093
Miscellaneous					35,969
<b>Total general revenues</b>					<b>1,682,258</b>
Change in net assets					190,267
Net assets:					
July 1, 2015					2,458,508
June 30, 2016					<b>\$ 2,648,775</b>

See notes to Basic Financial Statements

**Fund Financial Statements**



Lemont Public Library

**Balance Sheet  
Governmental Funds  
Year Ended June 30, 2016**

	General Fund	Bond Fund	Capital Projects Fund	Renovation Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash	\$ 516,424	\$ 134,217	\$ 109,752	384,888	27,128	\$ 1,172,409
Property taxes receivable	481,392	120,910	-		93,549	695,851
<b>Total assets</b>	<b>\$ 997,816</b>	<b>\$ 255,127</b>	<b>\$ 109,752</b>	<b>384,888</b>	<b>120,677</b>	<b>\$ 1,868,260</b>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 898	\$ -	\$ -	0	-	\$ 898
Deferred revenue, property taxes	481,392	120,910	-	0	93,549	695,851
<b>Total liabilities</b>	<b>482,290</b>	<b>120,910</b>	<b>-</b>	<b>0</b>	<b>93,549</b>	<b>696,749</b>
<b>Fund balances:</b>						
Unreserved, reported in:						
General fund	515,526	-	-		-	515,526
Bond fund	-	134,217	-		-	134,217
Special revenue fund	-	-	-		27,128	27,128
Capital projects fund	-	-	109,752		-	109,752
Restricted for renovation				384,888		384,888
<b>Total fund balances</b>	<b>515,526</b>	<b>134,217</b>	<b>109,752</b>	<b>384,888</b>	<b>27,128</b>	<b>1,171,511</b>
<b>Total liabilities and fund balances</b>	<b>\$ 997,816</b>	<b>\$ 255,127</b>	<b>\$ 109,752</b>	<b>384,888</b>	<b>120,677</b>	<b>\$ 1,868,260</b>

**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, 2016**

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Total fund balances - governmental funds	<u>\$ 1,171,511</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>1,477,264</u>
Net assets of governmental activities	<u><u>\$ 2,648,775</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, 2016

	General Fund	Bond Fund	Capital Projects Fund	Renovation Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 1,082,696	\$ 350,899	\$ -		204,601	\$ 1,638,196
Payment in lieu of taxes	13,338	-	-			13,338
Per Capita grant	16,716					16,716
Fines and fees	14,832	-	-		-	14,832
Charges for services	4,361	-	-		-	4,361
Donations	10,199	-	-		-	10,199
Interest	1,640	-	-	6,453	-	8,093
Other	10,020	-	7,756		4,855	22,631
<b>Total revenues</b>	<b>1,153,802</b>	<b>350,899</b>	<b>7,756</b>	<b>6,453</b>	<b>209,456</b>	<b>1,728,366</b>
Expenditures:						
Current:						
General library	921,666	-	166,765	2,625,382	260,478	3,974,291
Adult services	34,643	-	-		-	34,643
Youth services	17,011	-	-		-	17,011
Debt retirement	-	496,625	-		-	496,625
<b>Total expenditures</b>	<b>973,320</b>	<b>496,625</b>	<b>166,765</b>	<b>2,625,382</b>	<b>260,478</b>	<b>4,522,570</b>
Revenues over (under) expenditures	180,482	(145,726)	(159,009)	(2,618,929)	(51,022)	(2,794,204)
Transfers in (out)	(175,000)	-	120,000		55,000	-
<b>Change in fund balance</b>	<b>5,482</b>	<b>(145,726)</b>	<b>(39,009)</b>	<b>(2,618,929)</b>	<b>3,978</b>	<b>(2,794,204)</b>
Fund balances:						
July 1, 2015	510,044	279,943	148,761	3,003,817	23,150	3,965,715
June 30, 2016	\$ 515,526	\$ 134,217	\$ 109,752	384,888	27,128	\$ 1,171,511

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, 2016

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Net change in fund balances - total governmental funds \$ (2,794,204)

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	\$ 380,000	
Capital outlays	2,756,904	-
Depreciation expense	(152,433)	2,984,471

Change in net assets of governmental activities \$ 190,267

See Notes to Basic Financial Statements.

**Notes to Basic Financial Statements**

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**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**

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**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**

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**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 2015 property tax levy and were recognized as a receivable at the time they were levied. The 2015 tax levy was passed by the Board on November 10, 2015, 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, 2016 in Cook County and June 1 and September 1, 2016 in DuPage County and are collected by the County Collectors, who in turn remit to the Library its respective share.

The Library's 2015 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**

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**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	\$	-175,000
To: Capital Projects		120,000
IMRF		11,000
Maintenance Fund		44,000

**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**

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**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, 2016, the carrying amount of the deposits with financial institutions was \$1,171,929. These deposits were entirely covered by federal depository insurance and pledged collateral.

The Library's deposit in the Illinois Funds of \$3,166 as of June 30, 2016, 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 \$1,172,409 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, 2015	Additions	Retirements	Balance June 30, 2016
Governmental activities:				
Building and improvements	\$ 3,315,902	\$ 2,563,207	\$	\$ 5,879,109
Equipment and furniture	830,904	193,697	(20,000)	1,004,601
<b>Total capital assets</b>	<u>4,146,806</u>	<u>2,756,904</u>	<u>(20,000)</u>	<u>6,883,710</u>
Less accumulated depreciation:				
Building and improvements	(1,620,695)	(142,749)		(1,763,444)
Equipment and furniture	(853,318)	(9,684)	(20,000)	(843,002)
<b>Total accumulated depreciation</b>	<u>(2,474,013)</u>	<u>(152,433)</u>	<u>(20,000)</u>	<u>(2,606,446)</u>
Governmental activities Capital assets, net	<u>\$ 1,672,793</u>	<u>\$ 2,604,471</u>	<u>\$</u>	<u>\$ 4,277,264</u>

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

**Notes to Basic Financial Statements**

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**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](http://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 2015 was 12.70 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 2015 was \$67,351. ( 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
12/31/2015	\$ 67,351	100%
12/31/2014	65,663	100%
12/31/2013	67,288	100%

The required contribution was determined as part of the December 31, 2013, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013, 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 28 year basis.

*Funded Status and Funding Progress.* As of December 31, 2015, the most recent actuarial valuation dated, the Regular plan was 71.27 percent funded. The actuarial accrued liability for benefits was \$1,602,618 and the actuarial value of assets was \$1,142,111, resulting in an under funded actuarial accrued liability (UAAL) of \$460,507. The covered payroll (annual payroll of active employees covered by the plan) was \$530,324 and the ratio of the UAAL to the covered payroll was 87 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**

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**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**

The 2005 G.O. Refunding Bonds were fully retired during the fiscal year.

In fiscal 2015 the District issued \$2,8M in General Obligation Library Bonds for the renovation of the Library. The debt service requirements are as follows:

Fiscal Year	Principal	Interest	Total
2017	155,000	105,450	260,450
2018	160,000	99,150	259,150
2019	170,000	93,400	263,400
2020	175,000	88,225	263,225
2021-25	965,000	334,500	1,299,500
2026-29	1,175,000	121,500	1,296,500
<b>Totals</b>	<b>\$ 2,800,000</b>	<b>\$ 842,225</b>	<b>\$ 3,642,225</b>

Bond Activity:

Balance 7/1/2015	Issued	Retired	Balance 6/30/2016
\$ 3,180,000	0	380,000	2,800,000

**Note 10. Property Taxes Receivable**

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

**Lemont Public Library**

**Notes to Basic Financial Statements**

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**Note 11 - GASB Statement 68 - Disclosures**

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF report.

Membership

The Plan contains the following number and classes of employees:

Retirees and beneficiaries	18
Inactive, non-retired members	36
Active members	<u>15</u>
<b>Total</b>	<u><u>69</u></u>

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources Deferred Inflows of Resources related to Pensions

At December 31, 2015, Lemont Public Library District reported a net pension liability of \$ 500,789. The pension plan's fiduciary net position as a percentage of the total pension liability is 81.91%. The total pension liability used to calculate the net position liability was determined by an actuarial valuation as of December 31, 2015.

<b>Total pension liability</b>	\$2,768,670
<b>Plan fiduciary net position</b>	<u>2,267,881</u>
	<u><u>\$500,789</u></u>

For the year ended December 31, 2015, the Lemont Public Library District recognized pension expenses of \$ 181,655. At December 31, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Deferred Outflows</u>
Differences between expected and actual experience	35,671	0	35,671
Assumption changes	1,619	0	1,619
Net difference between projected and actual earnings on pension plan investments	<u>144,365</u>	<u>0</u>	<u>144,365</u>
	<u><u>181,655</u></u>	<u><u>0</u></u>	<u><u>181,655</u></u>

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

<u>Year ending 31-Dec</u>	<u>Net Deferred Outflows of Resources</u>
2016	74,886
2017	37,596
2018	37,594
2019	31,579
2020	<u>0</u>
	<u><u>181,655</u></u>

Actuarial Assumptions

The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods includes the measurement:

Inflation 2.75%, Salary increases 3.75% to 14.5% including inflation rate of return 7.47%.

Lemont Public Library

Notes to Basic Financial Statements

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Note 11 - GASB Statement 68 - Disclosures - Continued

Actuarial Assumptions, Continued

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

The actuarial assumptions used in the 2014 valuation were based on the results of an actuarial experience study of the period 2011-2013.

Discount Rate

The discount rate used to measure the total pension liability was 7.47%. The projection of cash flows used to determine the discount rates assumed that employee contributions will be made at the current contribution rate and that contributions from Lemont Public Library District will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net pension was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Lemont Public Library District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Lemont Public Library District's proportionate share of the net pension liability calculated using the discount rate of 7.47%, as well as what the Lemont Public Library District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47%) or 1-percentage-point higher (8.47%) the current rate:

	1% Decrease <u>6.47%</u>	Current <u>7.47%</u>	1% Increase <u>8.47%</u>
Lemont Public Library District's proportionate share of net pension liability	\$ <u>882,194</u>	<u>500,789</u>	<u>188,589</u>

**Required Supplementary Information**

**Lemont Public Library**

**Required Supplementary Information  
 Illinois Municipal Retirement Fund  
 Schedule of Funding Progress  
 Year Ended June 30, 2016**

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)
12/31/15	\$ 1,142,111	\$ 1,602,618	\$ 460,507	71.27 %	\$ 530,324	86.84 %
12/31/14	997,336	1,427,788	430,452	69.85	479,994	86.68
12/31/13	847,555	1,233,199	385,644	68.73	485,834	79.38

On a market value basis, the actuarial value of assets as of December 31, 2015 is \$ 1,116,221. On a market basis, the funded ratio would be 69.65%.

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, 2016

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 1,013,400	\$ 1,082,696	\$ 69,296
Per Capita grant	27,000	16,716	(10,284)
Payment in lieu of taxes	7,000	13,338	6,338
Fines and fees	18,025	14,832	(3,193)
Charges for services	5,125	4,361	(764)
Donations	4,000	10,199	6,199
Interest	1,450	1,640	190
Other	10,400	10,020	(380)
<b>Total revenues</b>	<b>\$ 1,086,400</b>	<b>\$ 1,153,802</b>	<b>\$ 67,402</b>
Expenditures:			
Current:			
General library	984,000	921,666	62,334
Adult services	40,160	34,643	5,517
Youth services	18,590	17,011	1,579
<b>Total expenditures</b>	<b>1,042,750</b>	<b>973,320</b>	<b>69,430</b>
Revenues over (under) expenditures	43,650	180,482	136,832
Transfer out	0	(175,000)	(175,000)
<b>Change in fund balance</b>	<b>\$ 43,650</b>	<b>5,482</b>	<b>\$ 38,168</b>
Fund balance:			
July 1, 2015		510,044	
June 30, 2016		\$ 515,526	



**Supplementary Information**

Lemont Public Library

Balance Sheet  
General Fund  
Year Ended June 30, 2016  
With Comparative Amounts for 2015

	2016	2015
<b>Assets</b>		
Cash	\$ 516,424	\$ 512,642
Property taxes receivable	481,392	514,209
<b>Total assets</b>	<b>\$ 997,816</b>	<b>\$ 1,026,851</b>
<b>Liabilities and Fund Balance</b>		
Liabilities		
Account payable	\$ 898	\$ 2,598
Deferred revenue, property taxes	481,392	514,209
<b>Total liabilities</b>	<b>482,290</b>	<b>516,807</b>
Fund Balance		
Unreserved	515,526	510,044
<b>Total fund balance</b>	<b>515,526</b>	<b>510,044</b>
<b>Total liabilities and fund balance</b>	<b>\$ 997,816</b>	<b>\$ 1,026,851</b>

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 General Fund  
 Year Ended June 30, 2016

	2016	
	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 1,013,400	\$ 1,082,696
Per Capita grant	27,000	16,716
Payment in lieu of taxes	7,000	13,338
Fines and fees	18,025	14,832
Charges for services	5,125	4,361
Donations	4,000	10,199
Interest	1,450	1,640
Other	10,400	10,020
<b>Total revenues</b>	<b>\$ 1,086,400</b>	<b>\$ 1,153,802</b>
Expenditures:		
Current:		
General library	984,000	921,666
Adult services	40,160	34,643
Youth services	18,590	17,011
<b>Total expenditures</b>	<b>1,042,750</b>	<b>973,320</b>
Revenues over (under) expenditures	43,650	180,482
Transfers out	0	(175,000)
<b>Change in fund balance</b>	<b>\$ 43,650</b>	<b>5,482</b>
Fund balance:		
July 1, 2015		510,044
June 30, 2016		<b>\$ 515,526</b>

Lemont Public Library

Schedule of Expenditures - Budget and Actual  
 General Fund  
 Year Ended June 30, 2016

	2016	
	Original and Final Budget	Actual
Current:		
General library:		
Administrative		
Salaries	\$ 640,500	\$ 638,640
Health insurance	61,000	52,704
Unemployment insurance	1,700	1,617
Building and contents insurance	12,500	9,766
Dues	1,500	1,142
Payroll services	4,800	4,477
Telephone	12,250	10,907
Business expense	7,000	5,800
Postage	4,150	2,051
Printing	4,500	4,979
Legal fees	9,000	1,370
Conferences	2,500	1,968
Publication of legal notices	3,950	3,193
Inter-Library loan OCLC	3,000	2,547
Advertising	4,500	2,979
Periodicals	7,400	5,467
On-line services	30,500	24,614
DVDs/CDs	12,950	12,492
Audiobooks	8,200	8,044
Staff training and education	8,000	4,961
Administrative supplies	3,800	3,815
Operating supplies	16,250	16,562
Library equipment	20,000	19,041
Computer parts and supplies	3,500	3,364
Newsletter	12,800	10,426
Digital content	35,000	26,879
Pinnacle Lib. Coop	30,000	24,905
Miscellaneous	22,750	16,956
<b>Total General Library</b>	<b>\$ 984,000</b>	<b>\$ 921,666</b>

(continued)

Lemont Public Library

Schedule of Expenditures - Budget and Actual  
 General Fund  
 Year Ended June 30, 2016

	2016	
	Original and Final Budget	Actual
General library: (continued)	\$ 984,000	\$ 921,666
Adult Services:		
Programs	5,000	2,143
Books	35,160	32,500
<b>Total adult services</b>	<b>40,160</b>	<b>34,643</b>
Youth Services:		
Programs	3,600	2,795
Books	14,990	14,216
<b>Total youth services</b>	<b>18,590</b>	<b>17,011</b>
<b>Total</b>	<b>\$ 1,042,750</b>	<b>\$ 973,320</b>

**Nonmajor Governmental Funds - Combining Statements**

Lemont Public Library

Combining Balance Sheet - By Fund Type  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2016

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Audit Fund	IMRF Fund	Social Security Fund	Maintenance Fund	
<b>Assets</b>					
Cash	\$ 6,695	\$ 1,431	\$ 14,148	\$ 4,854	27,128
Property tax receivable	1,646	27,611	20,628	43,664	93,549
<b>Total assets</b>	<b>\$ 8,341</b>	<b>\$ 29,042</b>	<b>\$ 34,776</b>	<b>\$ 48,518</b>	<b>120,677</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Deferred revenue property tax	1,646	27,611	20,628	43,664	93,549
<b>Total liabilities</b>	<b>\$ 1,646</b>	<b>\$ 27,611</b>	<b>\$ 20,628</b>	<b>\$ 43,664</b>	<b>93,549</b>
<b>Fund Balances</b>					
Unreserved, reported in special revenue fund	6,695	1,431	14,148	4,854	27,128
<b>Total liabilities and fund balances</b>	<b>\$ 8,341</b>	<b>\$ 29,042</b>	<b>\$ 34,776</b>	<b>\$ 48,518</b>	<b>120,677</b>

Lemont Public Library

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance -  
By Fund Type  
Nonmajor Governmental Funds  
Year Ended June 30, 2016**

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Audit Fund	IMRF Fund	Social Security Fund	Maintenance Fund	
<b>Revenues</b>					
Taxes	\$ 4,168	\$ 60,673	\$ 46,755	\$ 93,005	\$ 204,601
Interest	0	0	0	0	0
Other	0	0	0	4,855	4,855
	<u>4,168</u>	<u>60,673</u>	<u>46,755</u>	<u>97,860</u>	<u>209,456</u>
<b>Expenditures</b>					
General expenses	<u>4,080</u>	<u>70,718</u>	<u>48,539</u>	<u>137,141</u>	<u>260,478</u>
Change in fund balance	88	(10,045)	(1,784)	(39,281)	(51,022)
Transfers in	-	11,000	-	44,000	55,000
<b>Fund balances:</b>					
July 1, 2015	<u>6,607</u>	<u>476</u>	<u>15,932</u>	<u>135</u>	<u>23,150</u>
June 30, 2016	<u>\$ 6,695</u>	<u>\$ 1,431</u>	<u>\$ 14,148</u>	<u>\$ 4,854</u>	<u>\$ 27,128</u>



Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Bond Fund  
 Year Ended June 30, 2016

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$ 335,050	\$ 350,899	\$ 15,849
Payment in lieu	300	0	(300)
Interest	0	0	0
	<u>335,350</u>	<u>350,899</u>	<u>15,549</u>
Expenditures:			
Debt retirement	<u>496,150</u>	<u>496,625</u>	<u>(475)</u>
Revenues over (under) expenditures	(160,800)	(145,726)	15,074
Change in fund balance	<u><u>\$ (160,800)</u></u>	<u><u>(145,726)</u></u>	<u><u>\$ (15,074)</u></u>
Fund balance:			
July 1, 2015		<u>279,943</u>	
June 30, 2016		<u><u>\$ 134,217</u></u>	

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Capital Projects Fund  
 Year Ended June 30, 2016

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Restricted Gifts	\$ 25,000	\$ 0	\$ (25,000)
Reimbursements	0	0	
Impact fees	10,000	7,756	(2,244)
	<u>35,000</u>	<u>7,756</u>	<u>(27,244)</u>
Expenditures,			
Current expenditures	<u>192,000</u>	<u>166,765</u>	<u>25,235</u>
Revenues over (under) expenditures	<u>(157,000)</u>	<u>(159,009)</u>	<u>(2,009)</u>
Change in fund balance	\$ (157,000)	(159,009)	<u><u>\$ (2,009)</u></u>
Transfers in	<u>157,000</u>	120,000	
	<u><u>\$ 0</u></u>		
Fund balance:			
July 1, 2015		<u>148,761</u>	
June 30, 2016		<u><u>\$ 109,752</u></u>	

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2016

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Taxes	\$ 248,905	\$ 204,601	\$ (44,304)
Interest	0	0	0
Other	4,855	4,855	0
	<u>253,760</u>	<u>209,456</u>	<u>(44,304)</u>
Expenditures,			
Current,			
General library,			
expenses	<u>251,500</u>	<u>260,478</u>	<u>(8,978)</u>
Revenues over (under) expenditures	<u>2,260</u>	<u>(51,022)</u>	<u>(53,282)</u>
Transfers in		<u>55,000</u>	<u>55,000</u>
Change in fund balance	<u>\$ 2,260</u>	3,978	<u>\$ 1,718</u>
Fund balance:			
July 1, 2015		<u>23,150</u>	
June 30, 2016		<u>\$ 27,128</u>	

## **Statistical Section**

**Lemont Public Library**

**Schedule of Assessed Valuations and Tax Rates  
Last Eight Tax Levy Years  
Year Ended June 30, 2016**

Tax Levy Year	Assessed Valuation	Total Tax Rate	General	Illinois Municipal Retirement	Audit	Social Security	Bond	Maintenance
2015	736,877,632	0.211	0.144	0.0083	0.0005	0.0062	0.0376	0.0131
2014	740,951,865	0.222	0.14	0.0076	0.0006	0.0061	0.056	0.0112
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

Lemont Public Library

Schedule of Extensions and Collections  
Last Eight Tax Levy Years  
Year Ended June 30, 2016 See (Note 8)

Tax Levy Year	Fiscal Year Collected	Extensions	Collections	Percent Collected
2015	2016	\$ 1,549,313	853,462	55.09%
2014	2015	1,641,233	1,603,143	97.68%
2013	2014	1,595,060	1,573,178	98.65%
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%

