

**Lisle Library District
Lisle, Illinois
Annual Financial Report
For The Year Ended June 30, 2011**

**Lisle Library District
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For The Year Ended June 30, 2011**

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**Lisle Library District
Board of Trustees, Administrative Staff, and Department Heads
June 30, 2011**

Board of Trustees

| | |
|-------------------|----------------|
| Richard Flint | President |
| Jay French | Vice President |
| John Huff | Secretary |
| Mary Ellen Durbin | Treasurer |
| Teri Hock | Trustee |
| Cathy Melton | Trustee |
| Colleen Sehy | Trustee |

Administrative Staff

| | |
|-------------------|--------------------------|
| Katharine Seelig | Acting Director |
| Eileen Soliday | Administrative Assistant |
| Sandra Wittenauer | Financial Manager |

Department Heads

| | |
|---------------------|----------------------|
| Ann Lih Lin | Circulation Services |
| Tatiana Weinstein | Adult Services |
| Elizabeth McQuillan | Technical Services |
| Lindsey Dorfman | Youth Services |



INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Lisle Library District
Lisle, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Library District as of and for the year ended June 30, 2011, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our 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 Lisle Library District, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and schedule of funding progress are not required parts of the financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending June 30, 2011 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Lisle Library District's basic financial statements. The combining and individual fund financial schedules for the year ended June 30, 2011 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2011 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Lisle Library District. This information has not been audited by us and, accordingly, we express no opinion on such matters.

Kuntle & Associates, P.C.

Lisle Library District Management's Discussion and Analysis June 30, 2011

Management's Discussion and Analysis (MD&A) is a narrative discussion prepared by library management aimed at the taxpayers and citizens of the Lisle Library District to assist the reader in understanding the Library's financial reports. This discussion and analysis of the Lisle Library District's financial performance provides an overall review of the Library's finances for the year ended June 30, 2011.

Since the MD & A is designed to focus on the current year's activities, resulting changes and currently known facts, the Library encourages readers to read it in conjunction with the Independent Auditor's Report (beginning on page 2) and the Library's financial statements to enhance reader's understanding of the Library's financial performance.

Financial Highlights

- The library received property and replacement taxes of \$4,265,703 on an assessed valuation of \$1,258,748,032.
- As of June 30, 2011, the total assets of the Library exceeded its liabilities by \$13,189,346.
- The Library currently has no debt and a relatively small amount of liabilities, compared to assets. Liabilities totaled \$152,657 as of June 30, 2011 as compared to total assets of \$13,342,003.
- Investment income decreased by \$32,589 or 49% in fiscal year 2011 from fiscal year 2010 due to decreased rates of return and prior year expenditures from the Special Reserve Fund. The Library District has been purchasing 6 – 9 month investments and not locking in low interest rates for extended periods of time.
- Revenues continue to exceed expenditures, as management continues to be cognizant of the fact that a tight economy in general continues. This current economic downturn continues as does the increase in foreclosures. This, of course, affects the real estate values and therefore the tax monies received. This had minimal impact on the Library District for this audit period.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Library's basic financial statements. The basic financial statements consist of government-wide financial statements, fund financial statements, and notes to the financial statements. The Library also includes in this report additional information to supplement 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 business.

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 shows how the Library's net assets have changed during the fiscal year. All changes in net assets are reported as revenues and expenses as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Both government-wide financial statements distinguish between activities of the Library that are primarily supported by taxes and intergovernmental revenues such as grants, from activities that are intended to recover all or part of their costs from user fees and charges.

The government-wide financial statements are presented on pages 10-11 of this report.

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 to demonstrate compliance with financial requirements. All the funds of the Library can be divided into three categories: General fund, Capital Projects fund, and Other Governmental funds.

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

The Library maintains eleven 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 General and Special Reserve funds, both of which are considered to be major funds. Data from the other nine funds are combined into a single aggregate presentation.

The fund financial statements are presented on pages 12-14 of this report.

Annual Budget

The Library adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the budget. Comparisons for major funds can be found on pages 28-29 of this report while comparisons of non-major funds can be found on pages 32-40.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 – 26 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information on this can be found on page 27 of this report.

Supplementary information beginning on page 28 of this report includes budgetary comparisons for all funds other than the General and Special Reserve Funds, and certain statistical data for the last ten fiscal years.

Government-Wide Financial Analysis

The Library's net assets of \$13,189,436 reflect both capital assets of \$4,220,979 and unrestricted net assets of \$8,968,367. The library uses the capital assets to provide ongoing services to patrons; accordingly these assets are not available to fund future spending.

In 2006, there was a decrease in capital assets due to a one-time restatement made in the depreciation of library materials.

Lisle Library District Summary of Net Assets

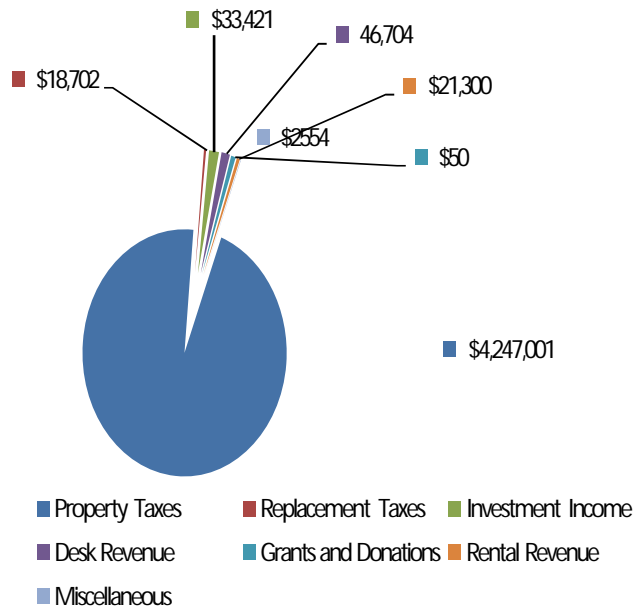
| | FY 2011 | FY 2010 | FY 2009 | FY 2008 | FY 2007 |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assets | | | | | |
| Current Assets | \$ 9,121,024 | \$ 8,342,505 | \$ 7,688,408 | \$ 7,283,204 | \$ 7,531,453 |
| Capital Assets | 4,220,979 | 4,304,444 | 4,458,905 | 4,433,206 | 3,038,006 |
| Total Assets | 13,342,003 | 12,646,949 | 12,147,313 | 11,716,410 | 10,569,459 |
| Liabilities | | | | | |
| | 152,657 | 149,351 | 144,855 | 401,714 | 140,869 |
| Net Assets | | | | | |
| Investment in Capital Assets | 4,220,979 | 4,304,444 | 4,458,905 | 4,433,206 | 3,038,006 |
| Unrestricted | 8,968,367 | 8,193,154 | 7,543,553 | 6,881,490 | 7,390,584 |
| Total Net Assets | \$ 13,189,346 | \$ 12,497,598 | \$ 12,002,458 | \$ 11,314,696 | \$ 10,428,590 |

Key elements of the change in the Library's net assets are as follows:

Summary of Changes in Net Assets

| | FY 2011 | FY 2010 | FY 2009 | FY 2008 | FY 2007 |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues | | | | | |
| Property and Replacement Taxes | \$ 4,313,119 | \$ 4,257,335 | \$ 4,169,755 | \$ 3,994,188 | \$ 3,874,281 |
| Investment Income | 33,421 | 66,010 | 137,566 | 224,939 | 277,138 |
| Other General Revenues | 23,854 | 111,052 | 23,000 | 21,837 | 20,958 |
| Total Revenues | 4,370,394 | 4,434,397 | 4,330,321 | 4,240,964 | 4,172,377 |
| Expenses | | | | | |
| Library Services | (3,678,646) | (3,939,257) | (3,642,559) | (3,354,858) | (3,408,605) |
| Total Expenses | (3,678,646) | (3,939,257) | (3,642,559) | (3,354,858) | (3,408,605) |
| Change in Net Assets | 691,748 | 495,140 | 687,762 | 886,106 | 763,772 |
| Net Assets | | | | | |
| Beginning of Year | 12,497,598 | 12,002,458 | 11,314,696 | 10,428,590 | 9,499,305 |
| Prior Period Adjustment | 0 | 0 | 0 | 0 | 165,513 |
| End of Year | \$ 13,189,346 | \$ 12,497,598 | \$ 12,002,458 | \$ 11,314,696 | \$ 10,428,590 |

Revenues by Source Total Governmental Funds



Financial Analysis of the Governmental Funds

As of June 30, 2011, the Library's fund balance totaled \$4,677,617, an increase of \$733,154 from the prior year.

General Fund Budgetary Highlights

The budget was not amended in any way after it was adopted. Actual expenditures for the year ended June 30, 2011 were \$242,399 less than budgeted due to lower than expected salary and wage costs, physical services costs, and general administrative costs. Actual revenues were less than the budgeted amount by \$32,914 due to the decrease in investment income and the non-receipt of anticipated grant money from the state.

Capital Assets

At the end of the fiscal year, the Library had net capital assets of \$4,220,979. This amount represents a decrease in net capital assets of \$83,465. These assets include the following categories:

**Capital Assets
(Net of Depreciation)**

| | FY 2011 | FY 2010 | FY 2009 | FY 2008 | FY 2007 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Asset | | | | | |
| Land (not depreciated) | \$ 535,690 | \$ 535,690 | \$ 535,690 | \$ 535,690 | \$ 535,690 |
| Construction in Progress (not depreciated) | 18,000 | 0 | 0 | 1,430,619 | 76,614 |
| Total | 553,690 | 535,690 | 535,690 | 1,966,309 | 612,304 |
| Subject to Depreciation | | | | | |
| Buildings and Improvements | 5,441,771 | 5,581,050 | 5,480,919 | 3,868,895 | 3,886,838 |
| Library Materials | 1,711,350 | 1,655,439 | 1,618,007 | 1,525,230 | 1,463,798 |
| Equipment and Furnishings | 539,918 | 546,426 | 523,793 | 461,829 | 352,725 |
| Total | 7,693,039 | 7,782,915 | 7,622,719 | 5,855,954 | 5,703,361 |
| Less Accumulated Depreciation | | | | | |
| Land Improvements | (2,794,179) | (2,836,749) | (2,578,857) | (2,393,979) | (2,303,893) |
| Library Materials | (869,781) | (843,447) | (823,348) | (726,561) | (702,148) |
| Equipment and Furnishings | (361,790) | (333,965) | (297,299) | (268,517) | (271,618) |
| Total | (4,025,750) | (4,014,161) | (3,699,504) | (3,389,057) | (3,277,659) |
| Net Capital Assets | \$ 4,220,979 | \$ 4,304,444 | \$ 4,458,905 | \$ 4,433,206 | \$ 3,038,066 |

Additional information on the Library's capital assets can be found in note 7 on page 25 of the financial statements.

Other Conditions that Currently Affect the Library

The Library's tax rate is limited by tax cap legislation. This means the Library's taxes from year to year cannot increase more than the lesser of the cost of living adjustments as identified by the State of Illinois or 5%. The tax rate is based on the Equalized Assessed Valuation (EAV) of real property within the district, value of new construction within the district, and the CPI (all urban consumers).

- Since the value of property within the district has continued to decline, the EAV is not expected to increase significantly for the next fiscal year, and may decline.
- The new construction value has continued to decrease within the district and for 2011 there are no indications it will improve.
- The CPI for the next tax year is expected to be 1.5%.
- The Library's future property taxes will also be affected by the 23-year TIF agreement that was passed by the Village of Lisle this past year for 88 acre and 1.2 million square foot Navistar development.

Based on this information the Library's tax revenue is not expected to increase and may in fact decrease for the next several years. The Library will continue to be prudent in the expenditures and try to keep expenditures in line with revenues.

In FY 11, the Library spent \$166,031 from the Special Reserve Fund; this included making an additional employer contribution to IMRF and purchase of furniture and audio/visual equipment. Even after these expenses the special reserve fund balance in FY 2011 increased to \$1,543,598 compared to \$1,114,124 for FY 2010.

In FY 2012 the library has budgeted \$393,694 for special reserve projects. This is primarily for building maintenance and repair, replacement of some computers and new audio/visual equipment.

Contacting the Library

This financial report is designed to provide a general overview of the Library's finances, comply with finance related laws and regulations and demonstrate the Library's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Katharine Seelig, Acting Director, Lisle Library District, 777 Front Street, Lisle, Illinois 60532 or call (630) 971-1675.

**Lisle Library District
Statement of Net Assets
June 30, 2011**

| | Governmental Activities |
|--------------------------------------|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash | \$ 6,015,410 |
| Investments | 861,191 |
| Property Taxes Receivable | 2,175,945 |
| Accrued Interest Receivable | 4,297 |
| Prepaid Expenses | 64,181 |
| | <hr/> |
| Total Current Assets | 9,121,024 |
| | <hr/> |
| Non-Current Assets | |
| Capital Assets Not Being Depreciated | 553,690 |
| Capital Assets, Net of Depreciation | 3,667,289 |
| | <hr/> |
| Total Non-Current Assets | 4,220,979 |
| | <hr/> |
| TOTAL ASSETS | 13,342,003 |
| | <hr/> |
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | 100,107 |
| Accrued Wages | 10,882 |
| Accrued Vacation | 36,311 |
| Net Pension Obligation | 5,357 |
| | <hr/> |
| Total Current Liabilities | 152,657 |
| | <hr/> |
| TOTAL LIABILITIES | 152,657 |
| | <hr/> |
| NET ASSETS | |
| Invested in Capital Assets | 4,220,979 |
| Unrestricted Net Assets | 8,968,367 |
| | <hr/> |
| TOTAL NET ASSETS | \$ 13,189,346 |
| | <hr/> <hr/> |

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Statement of Activities
For The Year Ended June 30, 2011**

| | <u>Expenses</u> | <u>Program Revenues</u> | | | <u>Net (Expenses)</u> |
|--|---------------------|-------------------------------------|---|---|---|
| | | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> | <u>Revenues and Changes in Net Assets</u> |
| FUNCTIONS/PROGRAMS | | | | | Governmental Activities |
| Governmental Activities | | | | | |
| Library Services | \$ 3,725,400 | \$ 46,704 | \$ 50 | \$ 0 | \$ (3,678,646) |
| Total Governmental Activities | <u>\$ 3,725,400</u> | <u>\$ 46,704</u> | <u>\$ 50</u> | <u>\$ 0</u> | <u>(3,678,646)</u> |
| GENERAL REVENUES | | | | | |
| Taxes | | | | | |
| Property taxes levied for general purposes | | | | | 4,294,417 |
| Replacement taxes for general purposes | | | | | 18,702 |
| Rental Income | | | | | 21,300 |
| Investment Income | | | | | 33,421 |
| Miscellaneous Income | | | | | 2,554 |
| TOTAL GENERAL REVENUES | | | | | <u>4,370,394</u> |
| CHANGE IN NET ASSETS | | | | | 691,748 |
| NET ASSETS, | | | | | |
| BEGINNING OF YEAR | | | | | <u>12,497,598</u> |
| END OF YEAR | | | | | <u>\$ 13,189,346</u> |

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Governmental Funds
Balance Sheet
June 30, 2011**

| | <u>General</u> | <u>Capital Projects Special Reserve</u> | <u>Other Governmental Funds</u> | <u>Total</u> |
|--|---------------------|---|---|----------------------|
| ASSETS | | | | |
| Cash and Investments | \$ 4,303,099 | \$ 1,522,012 | \$ 1,051,490 | \$ 6,876,601 |
| Property Taxes Receivable | 1,901,162 | 0 | 274,783 | 2,175,945 |
| Accrued Interest Receivable | 2,365 | 1,932 | 0 | 4,297 |
| Prepaid Expenditures | 33,939 | 28,889 | 1,353 | 64,181 |
| TOTAL ASSETS | <u>6,240,565</u> | <u>1,552,833</u> | <u>1,327,626</u> | <u>9,121,024</u> |
| LIABILITIES | | | | |
| Accounts Payable | 74,422 | 9,235 | 16,450 | 100,107 |
| Accrued Wages | 10,882 | 0 | 0 | 10,882 |
| Deferred Property Taxes | 3,753,587 | 0 | 542,520 | 4,296,107 |
| Accrued Vacation | 36,311 | 0 | 0 | 36,311 |
| TOTAL LIABILITIES | <u>3,875,202</u> | <u>9,235</u> | <u>558,970</u> | <u>4,443,407</u> |
| FUND BALANCES (DEFICITS) | | | | |
| Non-spendable | 33,939 | 28,889 | 1,353 | 64,181 |
| Restricted | 0 | 0 | 392,444 | 392,444 |
| Assigned | 0 | 1,514,709 | 376,939 | 1,891,648 |
| Unassigned | 2,331,424 | 0 | (2,080) | 2,329,344 |
| TOTAL FUND BALANCES (DEFICITS) | <u>2,365,363</u> | <u>1,543,598</u> | <u>768,656</u> | <u>4,677,617</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICITS) | <u>\$ 6,240,565</u> | <u>\$ 1,552,833</u> | <u>\$ 1,327,626</u> | |
| Amounts reported for governmental activities in the statement of net assets are different because: | | | | |
| Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements. | | | | 4,220,979 |
| Deferred Property Taxes are not reported in the government-wide statements. | | | | 4,296,107 |
| The Net Pension Obligation is not reported as a liability in the fund financial statements. | | | | <u>(5,357)</u> |
| NET ASSETS OF GOVERNMENTAL FUNDS | | | | <u>\$ 13,189,346</u> |

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended June 30, 2011**

| | <u>General</u> | <u>Capital Projects Special Reserve</u> | <u>Other Governmental Funds</u> | <u>Total</u> |
|--|---------------------|---|---|---------------------|
| REVENUES | | | | |
| Property Taxes | \$ 3,668,429 | \$ 0 | \$ 578,572 | \$ 4,247,001 |
| Replacement Taxes | 17,531 | 0 | 1,171 | 18,702 |
| Investment Income | 18,770 | 8,703 | 5,948 | 33,421 |
| Desk Revenue | 46,704 | 0 | 0 | 46,704 |
| Grants and Donations | 50 | 0 | 0 | 50 |
| Rental Revenue | 0 | 21,300 | 0 | 21,300 |
| Miscellaneous | 2,554 | 0 | 0 | 2,554 |
| TOTAL REVENUES | <u>3,754,038</u> | <u>30,003</u> | <u>585,691</u> | <u>4,369,732</u> |
| EXPENDITURES | | | | |
| Salaries and Wages | 1,854,987 | 0 | 0 | 1,854,987 |
| Personnel Costs | 174,233 | 100,000 | 345,005 | 619,238 |
| Contractual Services | 86,054 | 0 | 11,947 | 98,001 |
| Physical Services | 124,073 | 0 | 96,933 | 221,006 |
| General Administrative Costs | 174,538 | 0 | 0 | 174,538 |
| Restricted Expenditures | 29,879 | 0 | 0 | 29,879 |
| Capital Outlay | 572,898 | 66,031 | 0 | 638,929 |
| TOTAL EXPENDITURES | <u>3,016,662</u> | <u>166,031</u> | <u>453,885</u> | <u>3,636,578</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | |
| | <u>737,376</u> | <u>(136,028)</u> | <u>131,806</u> | <u>733,154</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 0 | 565,502 | 0 | 565,502 |
| Transfers Out | (565,502) | 0 | 0 | (565,502) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(565,502)</u> | <u>565,502</u> | <u>0</u> | <u>0</u> |
| NET CHANGE IN FUND BALANCES | | | | |
| | 171,874 | 429,474 | 131,806 | 733,154 |
| FUND BALANCES, BEGINNING OF YEAR | | | | |
| | <u>2,193,489</u> | <u>1,114,124</u> | <u>636,850</u> | <u>3,944,463</u> |
| END OF YEAR | | | | |
| | <u>\$ 2,365,363</u> | <u>\$ 1,543,598</u> | <u>\$ 768,656</u> | <u>\$ 4,677,617</u> |

See Accompanying Notes To The Financial Statements.

Lisle Library District
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2011

| | |
|--|--------------------------|
| Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures and Changes in Fund Balances) | \$ 733,154 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | |
| Purchases of capital assets are treated as an expenditure in the fund financial statements. | 479,260 |
| Depreciation of capital assets is not considered an expenditure in the fund financial statements. | (562,725) |
| Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements. | 47,416 |
| Change in the Net Pension Obligation is not included in the fund financial statements. | <u>(5,357)</u> |
| Change in Net Assets of Governmental Activities (Statement of Activities) | <u><u>\$ 691,748</u></u> |

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Notes To The Financial Statements
For The Year Ended June 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lisle Library District, DuPage County, Illinois (the Library District) is duly organized and existing under the provisions of the The Local Library Act, Chapter 81, Illinois Revised Statutes, Sec. 1-0.1, et seq., approved July 12, 1965, and all laws amendatory thereto. The Library operates under the trustee-administrator form of government, and provides a variety of library related services.

The accounting and reporting policies of the Library District relating to the funds included in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

A. Reporting Entity

The Library District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Library District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Library District is not required to be included as a component unit of any other entity.

B. Changes in Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Library District has implemented GASB 34 effective July 1, 2003. As a result, an entirely new financial presentation format is provided.

The implementation of GASB 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the Library District at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the Library District's activities.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

The reporting model for GASB 34 classifies funds as governmental activities. Further, all funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Both new statements are prepared on the full accrual basis. Previously, in accordance with accounting standards for governmental units, the Library District used the modified accrual basis of accounting for certain funds. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Library District allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. 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.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Library District are financed. The Library District's expendable financial resources (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Library District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Library District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this category are:

| | |
|-------------------------------|---------------------------|
| Audit | Liability Insurance |
| Building Maintenance | Tort Judgment |
| Illinois Municipal Retirement | Workers' Compensation |
| Social Security | Unemployment Compensation |

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

Permanent Fund

The Working Cash Fund holds monies obtained through a special tax levy, which is to be used to temporarily finance cash flow shortages in the various governmental fund types.

Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

MAJOR FUNDS

The Library District reports the following major governmental funds:

- The General Fund, which accounts for the library district's primary operating activities.
- The Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities, equipment, and capital asset replacements.

NON-MAJOR FUNDS

The Library District reports the following non-major governmental funds:

- Audit Fund
- Building Maintenance Fund
- Illinois Municipal Retirement Fund
- Social Security Fund
- Liability Insurance Fund
- Tort Judgment Fund
- Workers' Compensation Fund
- Unemployment Compensation Fund
- Working Cash Fund

D. Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Library District's operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Library District considers property taxes available if they are due and collected by year-end. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Library District reports deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the Library District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Library District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

E. Measurement Focus

On the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included on the Statement of Net Assets and the operating statements present increases and decreases in net total assets.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

F. Use of Estimates

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

G. Budgetary Data and Budgetary Basis of Accounting

Budgets and appropriations for the General and Special Revenue Funds are prepared on the same basis and use the same accounting practices as are used in the fund financial statements.

For each fund, total fund expenditures disbursed may not legally exceed the appropriated amounts. The budget lapses at the end of each fiscal year. The Library District follows these procedures in establishing the budgetary data reflected in the financial statements.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data and Budgetary Basis of Accounting (Continued)

- The Appropriation Ordinance is prepared in tentative form by the Treasurer and is made available for public inspection at least 30 days prior to final Board action. By the fourth Tuesday in September, a public hearing is held on the tentative Appropriation Ordinance to obtain taxpayer comments and pass the Ordinance in final form.
- The Board of Trustees may:
 - Adopt a supplemental Appropriation Ordinance for revenues which become available, or are estimated to become available, subsequent to the adoption of the annual Appropriation Ordinance.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.
- The Library Board may accumulate and set apart, as reserve funds, for the purchase, construction, rental and/or repair of Library buildings and equipment, the unexpended balances of the proceeds annually received from taxes, not to exceed the statutory limits, provided the Library Board in its annual Appropriation specifies that a specific fund is to be or is being accumulated for this purpose.
- The Library District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Library District.

H. Cash and Cash Equivalents

The Library District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Library District and investment pools to be cash equivalents.

State Statutes authorize the Library District to make deposits or invest in commercial banks, savings and loan institutions, obligations of the United States Treasury and United States Government Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

I. Investments

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase are stated at amortized cost. All other investments which do not consider market rates are stated at cost. Unrealized gains and losses are recognized in the statement of revenues and expenditures. Investment income has been allocated to each fund based on the cash and investments held by the fund.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond June 30, 2011 are recorded as prepaid expenses/expenditures .

K. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated. The Library District has adopted a capitalization threshold of \$2,500.

Prior to July 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

| | |
|--------------------------------|---------------|
| Building and Land Improvements | 20 years |
| Buildings | 40 years |
| Library Materials | 5 years |
| Equipment and Furnishings | 5 to 20 years |

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capitalized assets or capitalized in the proprietary funds.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Accrued Vacation

Employees of the Library District can accumulate up to 75 hours of vacation time that is payable upon termination. This liability is accounted for as a governmental activity on the Government-Wide Statement of Net Assets and in the Fund Financial Statements.

M. Property Taxes

The Library District's property taxes are required to be levied not earlier than ten days after publication of its Appropriation Ordinance, and must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property tax distributions are based on the assessed valuation of the Library District's real property as equalized by the state of Illinois. The estimated equalized assessed valuation of real property totaled \$1,258,748,032 for the 2010 tax year. Due to historically high collection rates, the Library District has not recorded an allowance for uncollectible property taxes. Any uncollected taxes relating to prior years' levies are written off.

N. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt.
- Restricted net assets – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net assets – consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because of their form
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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

| Fund | General | Special Reserve | Other Governmental Funds | Total |
|-------------------------------|---------------------|---------------------|--------------------------|---------------------|
| Non-Spendable | | | | |
| General | \$ 33,939 | \$ 0 | \$ 0 | \$ 33,939 |
| Special Reserve | 0 | 28,889 | 0 | 28,889 |
| Building Maintenance | 0 | 0 | 1,093 | 1,093 |
| Tort Judgment | 0 | 0 | 260 | 260 |
| Restricted | | | | |
| Building Maintenance | 0 | 0 | 126,019 | 126,019 |
| Illinois Municipal Retirement | 0 | 0 | 108,425 | 108,425 |
| Social Security | 0 | 0 | 140,135 | 140,135 |
| Liability Insurance | 0 | 0 | 3,685 | 3,685 |
| Workers' Compensation | 0 | 0 | 7,440 | 7,440 |
| Unemployment Compensation | 0 | 0 | 6,740 | 6,740 |
| Assigned | 0 | 1,514,709 | 376,939 | 1,891,648 |
| Unassigned | 2,331,424 | 0 | (2,080) | 2,329,344 |
| | <u>\$ 2,365,363</u> | <u>\$ 1,543,598</u> | <u>\$ 768,656</u> | <u>\$ 4,677,617</u> |

NOTE 2 – CASH AND INVESTMENTS

At June 30, 2011, the carrying amount of the Library District's deposits was \$6,015,410 and the bank balance was \$6,026,006.

Included in deposits at June 30, 2011, the Library District maintained a balance in the Illinois Funds of \$4,515,187. These pooled investments with other governments are similar in nature to money market funds and consist primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds.

As of June 30, 2011, the market value and cost of the Library District's investments, which consist primarily of Federal agency securities, is \$861,191 and \$864,743, respectively. The unrealized loss on investments for the year ended June 30, 2011 is \$5,227, which is included in investment income in both the government-wide and fund financial statements. The accumulated unrealized loss on investments as of June 30, 2011 is \$3,552.

Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011

NOTE 3 – COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all of the Library District's funds. Instead, certain funds maintain their uninvested cash balances in a common bank account, with accounting records being maintained to show the portion of the balance attributable to each participating fund.

NOTE 4 – POLICIES FOR INVESTMENTS

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

NOTE 5 – LEASE COMMITMENTS

The Library District is the lessor of real property in Lisle under an operating lease dated May 1, 2006. The lease expired April 30, 2011 and is now month-to-month. Rental income received under this leases amounts to \$21,300 for the year ended June 30, 2011.

NOTE 6 – RISK MANAGEMENT

The Library District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; or acts of God. The Library District has secured insurance coverage through Matsock Insurance Agency, Naperville, Illinois. These commercial policies involve immaterial deductibles, and provide sufficient coverage to reduce the risk of any material loss.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011**

NOTE 7 – CAPITAL ASSETS

A summary of changes in governmental capital assets is as follows. Depreciation expense for governmental capital assets for the year ended June 30, 2011 is \$562,725.

| | Balance June 30, 2010 | Additions | Disposals | Balance June 30, 2011 |
|--------------------------------------|--------------------------|--------------------|------------------|--------------------------|
| Capital Assets | | | | |
| Not Being Depreciated | | | | |
| Land | \$ 535,690 | \$ 0 | \$ 0 | \$ 535,690 |
| Construction in Progress | 0 | 18,000 | 0 | 18,000 |
| | <u>535,690</u> | <u>18,000</u> | <u>0</u> | <u>553,690</u> |
| Subject to Depreciation | | | | |
| Buildings and Improvements | 5,581,050 | 95,003 | (234,282) | 5,441,771 |
| Library Materials | 1,655,439 | 366,257 | (310,346) | 1,711,350 |
| Equipment and Furnishings | 546,426 | 0 | (6,508) | 539,918 |
| | <u>7,782,915</u> | <u>461,260</u> | <u>(551,136)</u> | <u>7,693,039</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | (2,836,749) | (191,712) | 234,282 | (2,794,179) |
| Library Materials | (843,447) | (336,680) | 310,346 | (869,781) |
| Equipment and Furnishings | (333,965) | (34,333) | 6,508 | (361,790) |
| | <u>(4,014,161)</u> | <u>(562,725)</u> | <u>551,136</u> | <u>(4,025,750)</u> |
| Net Capital Assets | <u>\$ 4,304,444</u> | <u>\$ (83,465)</u> | <u>\$ 0</u> | <u>\$ 4,220,979</u> |

NOTE 8 – EXPENDITURES IN EXCESS OF BUDGET

For the year ended June 30, 2011, actual expenditures exceed budget in the following funds:

| Fund | Actual | Budget | Appropriation |
|---------------------------|-----------|-----------|---------------|
| Building Maintenance Fund | \$ 96,933 | \$ 73,500 | \$ 143,577 |
| Unemployment Fund | 3,839 | 2,000 | 2,850 |

NOTE 9 – DEFICIT FUND BALANCES

At June 30, 2011, the following funds had deficit fund balances:

| Fund | Fund Deficit |
|--------------------|--------------|
| Audit Fund | \$ (1,325) |
| Tort Judgment Fund | (495) |

NOTE 10 – SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2011, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 6, 2011, the date the financial statements were issued.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2011**

NOTE 11 - PENSION PLAN COMMITMENT

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Library District 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, the Library District 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 from calendar year 2010 was 11.60 percent of annual covered payroll. The Library District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For the calendar year ending December 31, 2010, the Library District's annual contributions for pension cost for the Regular were \$194,193. Its required contribution for calendar year 2010 was \$199,550.

Three-Year Trend Information for the Regular Plan

| Actual Valuation Date | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
|--------------------------|------------------------------|----------------------------------|---------------------------|
| 12/31/10 | \$ 199,550 | 97% | \$ 5,357 |
| 12/31/09 | 177,193 | 100% | 0 |
| 12/31/08 | 180,971 | 100% | 0 |

The required contribution was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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 the Library District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 68.57 percent funded. The actuarial accrued liability for benefits was \$4,615,146 and the actuarial value of assets was \$3,164,410, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,450,736. The covered payroll (annual payroll of active employees covered by the plan) was \$1,674,079 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 the financial statements, presents multiyear trend information about whether the actuarial value plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Lisle Library District
 Required Supplementary Information
 For The Year Ended June 30, 2011**

**Lisle Library District
 EMPLOYER NUMBER: 04602R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) -Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|---|
| 12/31/2010 | \$ 3,164,410 | \$ 4,615,146 | \$ 1,450,736 | 68.57% | \$ 1,674,079 | 86.66% |
| 12/31/2009 | 3,191,923 | 4,667,071 | 1,475,148 | 68.39% | 1,705,415 | 86.50% |
| 12/31/2008 | 3,341,770 | 4,449,494 | 1,107,724 | 75.10% | 1,707,274 | 64.88% |

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$3,416,575. On a market basis, the funded ratio would be 74.03%.

**Lisle Library District
 General Fund
 Budgetary Comparison Schedule
 For The Year Ended June 30, 2011**

| | Budgeted Amounts | | Actual | Variance With Final Budget |
|---|-------------------------|-------------------|---------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Property Taxes | \$ 3,662,852 | \$ 3,662,852 | \$ 3,668,429 | \$ 5,577 |
| Replacement Taxes | 8,000 | 8,000 | 17,531 | 9,531 |
| Investment Income | 40,150 | 40,150 | 18,770 | (21,380) |
| Desk Revenue | 45,350 | 45,350 | 46,704 | 1,354 |
| Grants and Donations | 30,600 | 30,600 | 50 | (30,550) |
| Miscellaneous | 0 | 0 | 2,554 | 2,554 |
| TOTAL REVENUES | 3,786,952 | 3,786,952 | 3,754,038 | (32,914) |
| EXPENDITURES | | | | |
| Salaries and Wages | 2,005,273 | 2,005,273 | 1,854,987 | 150,286 |
| Personnel Costs | 182,117 | 182,117 | 174,233 | 7,884 |
| Contractual Services | 97,192 | 97,192 | 86,054 | 11,138 |
| Physical Services | 133,350 | 133,350 | 124,073 | 9,277 |
| General Administrative Costs | 190,580 | 190,580 | 174,538 | 16,042 |
| Restricted Expenditures | 30,191 | 30,191 | 29,879 | 312 |
| Capital Outlay | 620,358 | 620,358 | 572,898 | 47,460 |
| TOTAL EXPENDITURES | 3,259,061 | 3,259,061 | 3,016,662 | 242,399 |
| EXCESS OF REVENUES OVER EXPENDITURES | 527,891 | 527,891 | 737,376 | 209,485 |
| OTHER FINANCING USES | | | | |
| Transfers Out | (365,502) | (365,502) | (565,502) | (200,000) |
| TOTAL OTHER FINANCING USES | (365,502) | (365,502) | (565,502) | (200,000) |
| NET CHANGE IN FUND BALANCE | \$ 162,389 | \$ 162,389 | 171,874 | \$ 9,485 |
| FUND BALANCE, BEGINNING OF YEAR | | | 2,193,489 | |
| END OF YEAR | | | \$ 2,365,363 | |

**Lisle Library District
Special Reserve Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2011**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|-------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Investment Income | \$ 4,000 | \$ 4,000 | \$ 8,703 | \$ 4,703 |
| Rental Revenue | 21,300 | 21,300 | 21,300 | 0 |
| TOTAL REVENUES | <u>25,300</u> | <u>25,300</u> | <u>30,003</u> | <u>4,703</u> |
| EXPENDITURES | | | | |
| Capital Outlay | 182,000 | 182,000 | 66,031 | 115,969 |
| IMRF Additional Contribution | 100,000 | 100,000 | 100,000 | 0 |
| TOTAL EXPENDITURES | <u>282,000</u> | <u>282,000</u> | <u>166,031</u> | <u>115,969</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(256,700)</u> | <u>(256,700)</u> | <u>(136,028)</u> | <u>120,672</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | 365,502 | 365,502 | 565,502 | 200,000 |
| TOTAL OTHER FINANCING SOURCES | <u>365,502</u> | <u>365,502</u> | <u>565,502</u> | <u>200,000</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 108,802</u> | <u>\$ 108,802</u> | 429,474 | <u>\$ 320,672</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>1,114,124</u> | |
| END OF YEAR | | | <u>\$ 1,543,598</u> | |

**Lisle Library District
Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2011**

| | Special Revenue Funds | | | | | | | Permanent Fund | Total | |
|--|-----------------------|----------------------|-------------------------------|-------------------|---------------------|-----------------|-----------------------|---------------------------|-------------------|---------------------|
| | Audit | Building Maintenance | Illinois Municipal Retirement | Social Security | Liability Insurance | Tort Judgment | Workers' Compensation | Unemployment Compensation | | Working Cash |
| ASSETS | | | | | | | | | | |
| Cash and Investments | \$ 3,023 | \$ 177,661 | \$ 233,620 | \$ 235,062 | \$ 4,306 | \$ 1,108 | \$ 12,410 | \$ 7,361 | \$ 376,939 | \$ 1,051,490 |
| Property Taxes Receivable | 4,463 | 45,266 | 123,046 | 93,719 | 638 | 1,913 | 5,100 | 638 | 0 | 274,783 |
| Prepaid Expenditures | 0 | 1,093 | 0 | 0 | 0 | 260 | 0 | 0 | 0 | 1,353 |
| TOTAL ASSETS | <u>7,486</u> | <u>224,020</u> | <u>356,666</u> | <u>328,781</u> | <u>4,944</u> | <u>3,281</u> | <u>17,510</u> | <u>7,999</u> | <u>376,939</u> | <u>1,327,626</u> |
| LIABILITIES | | | | | | | | | | |
| Accounts Payable | 0 | 7,537 | 5,303 | 3,610 | 0 | 0 | 0 | 0 | 0 | 16,450 |
| Deferred Property Taxes | 8,811 | 89,371 | 242,938 | 185,036 | 1,259 | 3,776 | 10,070 | 1,259 | 0 | 542,520 |
| TOTAL LIABILITIES | <u>8,811</u> | <u>96,908</u> | <u>248,241</u> | <u>188,646</u> | <u>1,259</u> | <u>3,776</u> | <u>10,070</u> | <u>1,259</u> | <u>0</u> | <u>558,970</u> |
| FUND BALANCES (DEFICITS) | | | | | | | | | | |
| Non-spendable | 0 | 1,093 | 0 | 0 | 0 | 260 | 0 | 0 | 0 | 1,353 |
| Restricted | 0 | 126,019 | 108,425 | 140,135 | 3,685 | 0 | 7,440 | 6,740 | 0 | 392,444 |
| Assigned | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 376,939 | 376,939 |
| Unassigned | (1,325) | 0 | 0 | 0 | 0 | (755) | 0 | 0 | 0 | (2,080) |
| TOTAL FUND BALANCES (DEFICITS) | <u>(1,325)</u> | <u>127,112</u> | <u>108,425</u> | <u>140,135</u> | <u>3,685</u> | <u>(495)</u> | <u>7,440</u> | <u>6,740</u> | <u>376,939</u> | <u>768,656</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 7,486</u> | <u>\$ 224,020</u> | <u>\$ 356,666</u> | <u>\$ 328,781</u> | <u>\$ 4,944</u> | <u>\$ 3,281</u> | <u>\$ 17,510</u> | <u>\$ 7,999</u> | <u>\$ 376,939</u> | <u>\$ 1,327,626</u> |

**Lisle Library District
Non-Major Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits)
For The Year Ended June 30, 2011**

| | Special Revenue Funds | | | | | | | | Permanent Fund | Total |
|--|-----------------------|----------------------|-------------------------------|-------------------|---------------------|-----------------|-----------------------|---------------------------|-------------------|-------------------|
| | Audit | Building Maintenance | Illinois Municipal Retirement | Social Security | Liability Insurance | Tort Judgment | Workers' Compensation | Unemployment Compensation | Working Cash | |
| REVENUES | | | | | | | | | | |
| Property Taxes | \$ 1,431 | \$ 147,229 | \$ 229,251 | \$ 188,301 | \$ 1,342 | \$ 1,371 | \$ 8,305 | \$ 1,342 | \$ 0 | \$ 578,572 |
| Replacement Taxes | 0 | 0 | 1,012 | 159 | 0 | 0 | 0 | 0 | 0 | 1,171 |
| Investment Income | 8 | 955 | 1,146 | 1,193 | 18 | 0 | 50 | 108 | 2,470 | 5,948 |
| TOTAL REVENUES | 1,439 | 148,184 | 231,409 | 189,653 | 1,360 | 1,371 | 8,355 | 1,450 | 2,470 | 585,691 |
| EXPENDITURES | | | | | | | | | | |
| Personnel Costs | 0 | 0 | 194,926 | 138,522 | 0 | 0 | 7,718 | 3,839 | 0 | 345,005 |
| Contractual Services | 7,000 | 0 | 0 | 0 | 1,828 | 3,119 | 0 | 0 | 0 | 11,947 |
| Physical Services | 0 | 96,933 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 96,933 |
| TOTAL EXPENDITURES | 7,000 | 96,933 | 194,926 | 138,522 | 1,828 | 3,119 | 7,718 | 3,839 | 0 | 453,885 |
| NET CHANGE IN FUND BALANCES | (5,561) | 51,251 | 36,483 | 51,131 | (468) | (1,748) | 637 | (2,389) | 2,470 | 131,806 |
| FUND BALANCES (DEFICITS), BEGINNING OF YEAR | 4,236 | 75,861 | 71,942 | 89,004 | 4,153 | 1,253 | 6,803 | 9,129 | 374,469 | 636,850 |
| END OF YEAR | \$ (1,325) | \$ 127,112 | \$ 108,425 | \$ 140,135 | \$ 3,685 | \$ (495) | \$ 7,440 | \$ 6,740 | \$ 376,939 | \$ 768,656 |

**Lisle Library District
 Audit Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
 Budget and Actual
 For The Year Ended June 30, 2011**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 1,362 | \$ 1,362 | \$ 1,431 | \$ 69 |
| Investment Income | 100 | 100 | 8 | (92) |
| TOTAL REVENUES | <u>1,462</u> | <u>1,462</u> | <u>1,439</u> | <u>(23)</u> |
| EXPENDITURES | | | | |
| Contractual Services | <u>7,000</u> | <u>7,000</u> | <u>7,000</u> | <u>0</u> |
| TOTAL EXPENDITURES | <u>7,000</u> | <u>7,000</u> | <u>7,000</u> | <u>0</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (5,538)</u> | <u>\$ (5,538)</u> | <u>(5,561)</u> | <u>\$ (23)</u> |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR | | | <u>4,236</u> | |
| END OF YEAR | | | <u>\$ (1,325)</u> | |

**Lisle Library District
 Building Maintenance Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended June 30, 2011**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 147,059 | \$ 147,059 | \$ 147,229 | \$ 170 |
| Investment Income | 1,000 | 1,000 | 955 | (45) |
| TOTAL REVENUES | <u>148,059</u> | <u>148,059</u> | <u>148,184</u> | <u>125</u> |
| EXPENDITURES | | | | |
| Physical Services | <u>73,500</u> | <u>73,500</u> | <u>96,933</u> | <u>(23,433)</u> |
| TOTAL EXPENDITURES | <u>73,500</u> | <u>73,500</u> | <u>96,933</u> | <u>(23,433)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 74,559</u> | <u>\$ 74,559</u> | 51,251 | <u>\$ (23,308)</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>75,861</u> | |
| END OF YEAR | | | <u>\$ 127,112</u> | |

**Lisle Library District
 Illinois Municipal Retirement Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended June 30, 2011**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 228,758 | \$ 228,758 | \$ 229,251 | \$ 493 |
| Replacement Taxes | 400 | 400 | 1,012 | 612 |
| Investment Income | 1,000 | 1,000 | 1,146 | 146 |
| TOTAL REVENUES | <u>230,158</u> | <u>230,158</u> | <u>231,409</u> | <u>1,251</u> |
| EXPENDITURES | | | | |
| Personnel Costs | <u>200,000</u> | <u>200,000</u> | <u>194,926</u> | <u>5,074</u> |
| TOTAL EXPENDITURES | <u>200,000</u> | <u>200,000</u> | <u>194,926</u> | <u>5,074</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 30,158</u> | <u>\$ 30,158</u> | <u>36,483</u> | <u>\$ 6,325</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>71,942</u> | |
| END OF YEAR | | | <u>\$ 108,425</u> | |

**Lisle Library District
Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2011**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 187,908 | \$ 187,908 | \$ 188,301 | \$ 393 |
| Replacement Taxes | 50 | 50 | 159 | 109 |
| Investment Income | 1,000 | 1,000 | 1,193 | 193 |
| TOTAL REVENUES | <u>188,958</u> | <u>188,958</u> | <u>189,653</u> | <u>695</u> |
| EXPENDITURES | | | | |
| Personnel Costs | <u>155,000</u> | <u>155,000</u> | <u>138,522</u> | <u>16,478</u> |
| TOTAL EXPENDITURES | <u>155,000</u> | <u>155,000</u> | <u>138,522</u> | <u>16,478</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 33,958</u> | <u>\$ 33,958</u> | 51,131 | <u>\$ 17,173</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>89,004</u> | |
| END OF YEAR | | | <u>\$ 140,135</u> | |

Lisle Library District
Liability Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2011

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|-----------------|-----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 1,362 | \$ 1,362 | \$ 1,342 | \$ (20) |
| Investment Income | 300 | 300 | 18 | (282) |
| TOTAL REVENUES | <u>1,662</u> | <u>1,662</u> | <u>1,360</u> | <u>(302)</u> |
| EXPENDITURES | | | | |
| Contractual Services | <u>1,900</u> | <u>1,900</u> | <u>1,828</u> | <u>72</u> |
| TOTAL EXPENDITURES | <u>1,900</u> | <u>1,900</u> | <u>1,828</u> | <u>72</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (238)</u> | <u>\$ (238)</u> | <u>(468)</u> | <u>\$ (230)</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>4,153</u> | |
| END OF YEAR | | | <u>\$ 3,685</u> | |

**Lisle Library District
Tort Judgment Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget and Actual
For The Year Ended June 30, 2011**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|-------------------|-----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 1,362 | \$ 1,362 | \$ 1,371 | \$ 9 |
| Investment Income | 50 | 50 | 0 | (50) |
| TOTAL REVENUES | <u>1,412</u> | <u>1,412</u> | <u>1,371</u> | <u>(41)</u> |
| EXPENDITURES | | | | |
| Contractual Services | <u>3,296</u> | <u>3,296</u> | <u>3,119</u> | <u>177</u> |
| TOTAL EXPENDITURES | <u>3,296</u> | <u>3,296</u> | <u>3,119</u> | <u>177</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (1,884)</u> | <u>\$ (1,884)</u> | <u>(1,748)</u> | <u>\$ 136</u> |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR | | | <u>1,253</u> | |
| END OF YEAR | | | <u>\$ (495)</u> | |

**Lisle Library District
Workers' Compensation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2011**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|---------------|-----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 8,170 | \$ 8,170 | \$ 8,305 | \$ 135 |
| Investment Income | 100 | 100 | 50 | (50) |
| TOTAL REVENUES | <u>8,270</u> | <u>8,270</u> | <u>8,355</u> | <u>85</u> |
| EXPENDITURES | | | | |
| Personnel Costs | <u>8,086</u> | <u>8,086</u> | <u>7,718</u> | <u>368</u> |
| TOTAL EXPENDITURES | <u>8,086</u> | <u>8,086</u> | <u>7,718</u> | <u>368</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 184</u> | <u>\$ 184</u> | 637 | <u>\$ 453</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>6,803</u> | |
| END OF YEAR | | | <u>\$ 7,440</u> | |

**Lisle Library District
 Unemployment Compensation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For The Year Ended June 30, 2011**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance With Final Budget</u> |
|--|-------------------------|-----------------|-----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Property Taxes | \$ 1,362 | \$ 1,362 | \$ 1,342 | \$ (20) |
| Investment Income | 450 | 450 | 108 | (342) |
| TOTAL REVENUES | <u>1,812</u> | <u>1,812</u> | <u>1,450</u> | <u>(362)</u> |
| EXPENDITURES | | | | |
| Personnel Costs | <u>2,000</u> | <u>2,000</u> | <u>3,839</u> | <u>(1,839)</u> |
| TOTAL EXPENDITURES | <u>2,000</u> | <u>2,000</u> | <u>3,839</u> | <u>(1,839)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (188)</u> | <u>\$ (188)</u> | <u>(2,389)</u> | <u>\$ (2,201)</u> |
| FUND BALANCE, BEGINNING OF YEAR | | | <u>9,129</u> | |
| END OF YEAR | | | <u>\$ 6,740</u> | |

Lisle Library District
Permanent Fund
Working Cash Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
No Legally Adopted Budget
For The Year Ended June 30, 2011

| | |
|--|--------------------------|
| REVENUES | |
| Investment Income | \$ 2,470 |
| TOTAL REVENUES | <u>2,470</u> |
| TOTAL EXPENDITURES | <u>0</u> |
| NET CHANGE IN FUND BALANCE | 2,470 |
| FUND BALANCE, BEGINNING OF YEAR | <u>374,469</u> |
| END OF YEAR | <u><u>\$ 376,939</u></u> |

**Lisle Library District
General Governmental Revenues by Source
Last Ten Fiscal Years**

| Fiscal Year | Property Taxes | Replacement Taxes | Investment Income | Desk Revenue* | Grants and Donations* | Rental Revenue | Miscellaneous* | Total |
|-------------|----------------|-------------------|-------------------|---------------|-----------------------|----------------|----------------|--------------|
| 2011 | \$ 4,247,001 | \$ 18,702 | \$ 33,421 | \$ 46,704 | \$ 50 | \$ 21,300 | \$ 2,554 | \$ 4,369,732 |
| 2010 | 4,151,801 | 15,161 | 66,010 | 56,090 | 30,958 | 21,300 | 2,704 | 4,344,024 |
| 2009 | 3,968,370 | 18,259 | 137,566 | 48,087 | 47,146 | 21,050 | 1,950 | 4,242,428 |
| 2008 | 3,856,851 | 20,828 | 224,939 | 46,319 | 39,857 | 20,500 | 1,337 | 4,210,631 |
| 2007 | 3,690,917 | 18,895 | 277,138 | 56,024 | 38,201 | 19,900 | 1,058 | 4,102,133 |
| 2006 | 3,524,076 | 17,000 | 145,476 | 62,494 | 37,068 | 17,100 | 2,890 | 3,806,104 |
| 2005 | 3,409,418 | 13,242 | 86,412 | 41,183 | 66,388 | 17,100 | 1,359 | 3,635,102 |
| 2004 | 3,279,757 | 11,304 | 72,312 | 38,789 | 80,270 | 0 | 161 | 3,482,593 |
| 2003 | 3,163,746 | 10,052 | 106,877 | 33,304 | 45,685 | 0 | 30,796 | 3,390,460 |
| 2002 | 2,923,876 | 11,722 | 133,695 | 34,754 | 49,750 | 0 | 26,193 | 3,179,990 |

* Prior to 2004, fines were reported as miscellaneous income, and are now classified as desk revenue. In addition, restricted revenues for A-V purchases had been previously reported as desk revenue, and are now classified as grants and donations.

Data Source: District Records

**Lisle Library District
General Governmental Expenditures by Function
Last Ten Fiscal Years**

| Fiscal Year | Salaries and Wages | Personnel Costs | Contractual Services | Physical Services | General Administrative Costs | Restricted Expenditures | Capital Outlay | Debt Service | Total |
|-------------|--------------------|-----------------|----------------------|-------------------|------------------------------|-------------------------|----------------|--------------|--------------|
| 2011 | \$ 1,854,987 | \$ 619,238 | \$ 98,001 | \$ 221,006 | \$ 174,538 | \$ 29,879 | \$ 638,929 | \$ 0 | \$ 3,636,578 |
| 2010 | 1,947,934 | 612,383 | 113,097 | 202,505 | 183,668 | 39,008 | 686,201 | 0 | 3,784,796 |
| 2009 | 1,943,190 | 458,765 | 117,821 | 217,793 | 187,647 | 48,354 | 789,921 | 0 | 3,763,491 |
| 2008 | 1,930,161 | 477,906 | 92,751 | 169,194 | 156,594 | 36,209 | 1,973,419 | 0 | 4,836,234 |
| 2007 | 1,947,369 | 485,992 | 119,564 | 154,091 | 170,346 | 35,679 | 812,211 | 0 | 3,725,252 |
| 2006 | 1,888,026 | 448,648 | 125,306 | 192,054 | 172,213 | 47,947 | 520,932 | 0 | 3,395,126 |
| 2005 | 1,836,065 | 441,011 | 123,994 | 151,757 | 161,479 | 86,050 | 986,976 | 0 | 3,787,332 |
| 2004 | 1,784,218 | 414,092 | 119,757 | 172,213 | 178,202 | 36,027 | 390,312 | 0 | 3,094,821 |
| 2003 | 1,745,363 | 390,358 | 110,358 | 194,408 | 165,344 | 80,427 | 432,702 | 0 | 3,118,960 |
| 2002 | 1,672,338 | 369,605 | 112,315 | 202,222 | 185,051 | 80,598 | 450,471 | 0 | 3,072,600 |

Data Source: District Records

**Lisle Library District
Assessed Valuations, Property Tax Rates, Extensions, and Collections
Last Ten Tax Years**

| Tax Year | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assessed Valuation | \$1,258,748,032 | \$1,364,383,727 | \$1,362,042,824 | \$1,299,082,239 | \$1,231,625,454 | \$1,140,189,230 | \$1,077,624,680 | \$1,023,619,987 | \$ 977,404,813 | \$ 894,745,198 |
| Tax Rates | | | | | | | | | | |
| General | 0.2982 | 0.2690 | 0.2687 | 0.2713 | 0.2766 | 0.2925 | 0.2891 | 0.2940 | 0.3026 | 0.3126 |
| Audit | 0.0007 | 0.0001 | 0.0001 | 0.0001 | 0.0006 | 0.0007 | 0.0012 | 0.0013 | 0.0010 | 0.0011 |
| Building Maintenance | 0.0071 | 0.0108 | 0.0078 | 0.0066 | 0.0056 | 0.0018 | 0.0064 | 0.0081 | 0.0086 | 0.0099 |
| IMRF | 0.0193 | 0.0168 | 0.0143 | 0.0147 | 0.0167 | 0.0167 | 0.0156 | 0.0149 | 0.0101 | 0.0141 |
| Social Security | 0.0147 | 0.0138 | 0.0132 | 0.0122 | 0.0127 | 0.0114 | 0.0139 | 0.0140 | 0.0127 | 0.0146 |
| Liability Insurance | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 |
| Tort Judgment | 0.0003 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 |
| Workers' Compensation | 0.0008 | 0.0006 | 0.0009 | 0.0008 | 0.0008 | 0.0006 | 0.0009 | 0.0009 | 0.0001 | 0.0008 |
| Unemployment | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0001 | 0.0006 | 0.0001 |
| Debt Service | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| | <u>0.3413</u> | <u>0.3114</u> | <u>0.3053</u> | <u>0.3060</u> | <u>0.3133</u> | <u>0.3240</u> | <u>0.3274</u> | <u>0.3335</u> | <u>0.3359</u> | <u>0.3534</u> |
| Tax Extensions | | | | | | | | | | |
| General | \$ 3,753,587 | \$ 3,670,192 | \$ 3,659,809 | \$ 3,524,410 | \$ 3,406,676 | \$ 3,335,054 | \$ 3,115,413 | \$ 3,009,443 | \$ 2,957,627 | \$ 2,796,973 |
| Audit | 8,811 | 1,365 | 1,362 | 1,299 | 7,390 | 7,981 | 12,931 | 13,307 | 9,774 | 9,842 |
| Building Maintenance | 89,371 | 147,353 | 106,239 | 85,740 | 68,971 | 20,523 | 68,968 | 82,913 | 84,057 | 88,580 |
| IMRF | 242,938 | 229,216 | 194,772 | 190,965 | 205,681 | 190,412 | 168,109 | 152,519 | 98,718 | 126,159 |
| Social Security | 185,036 | 188,285 | 179,790 | 158,488 | 156,416 | 129,982 | 149,790 | 143,307 | 124,130 | 130,633 |
| Liability Insurance | 1,259 | 1,364 | 1,362 | 1,299 | 1,232 | 1,140 | 1,078 | 1,024 | 977 | 895 |
| Tort Judgment | 3,776 | 1,364 | 1,362 | 1,299 | 1,232 | 1,140 | 1,078 | 1,024 | 977 | 895 |
| Workers' Compensation | 10,070 | 8,187 | 12,258 | 10,393 | 9,853 | 6,841 | 9,699 | 9,212 | 5,864 | 7,158 |
| Unemployment | 1,259 | 1,365 | 1,362 | 1,299 | 1,232 | 1,140 | 1,078 | 1,024 | 977 | 895 |
| Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>\$ 4,296,107</u> | <u>\$ 4,248,691</u> | <u>\$ 4,158,316</u> | <u>\$ 3,975,192</u> | <u>\$ 3,858,683</u> | <u>\$ 3,694,213</u> | <u>\$ 3,528,144</u> | <u>\$ 3,413,773</u> | <u>\$ 3,283,101</u> | <u>\$ 3,162,030</u> |
| Collections | | | | | | | | | | |
| General | | \$ 3,664,340 | \$ 3,653,860 | \$ 3,515,428 | \$ 3,405,357 | \$ 3,332,385 | \$ 3,111,517 | \$ 2,990,103 | \$ 2,954,051 | \$ 2,796,547 |
| Audit | | 1,362 | 1,360 | 1,296 | 7,310 | 7,830 | 12,825 | 13,229 | 9,838 | 9,800 |
| Building Maintenance | | 147,119 | 106,067 | 85,521 | 69,021 | 20,642 | 68,787 | 82,427 | 83,952 | 88,201 |
| IMRF | | 228,851 | 194,456 | 190,478 | 205,500 | 190,151 | 167,822 | 151,625 | 98,639 | 126,115 |
| Social Security | | 187,985 | 179,497 | 158,084 | 156,315 | 129,828 | 149,777 | 142,467 | 124,030 | 130,587 |
| Liability Insurance | | 1,362 | 1,360 | 1,296 | 1,145 | 1,087 | 1,077 | 1,018 | 984 | 948 |
| Tort Judgment | | 1,362 | 1,360 | 1,296 | 1,145 | 1,086 | 1,077 | 1,018 | 984 | 948 |
| Workers' Compensation | | 8,173 | 12,238 | 10,366 | 9,913 | 6,822 | 9,599 | 9,159 | 5,903 | 7,271 |
| Unemployment | | 1,362 | 1,360 | 1,296 | 1,145 | 1,086 | 1,077 | 1,018 | 984 | 948 |
| Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | <u>\$ 4,241,916</u> | <u>\$ 4,151,558</u> | <u>\$ 3,965,061</u> | <u>\$ 3,856,851</u> | <u>\$ 3,690,917</u> | <u>\$ 3,523,558</u> | <u>\$ 3,392,064</u> | <u>\$ 3,279,365</u> | <u>\$ 3,161,365</u> |
| Percentage Collected | | <u>99.84%</u> | <u>99.84%</u> | <u>99.75%</u> | <u>99.95%</u> | <u>99.91%</u> | <u>99.87%</u> | <u>99.36%</u> | <u>99.89%</u> | <u>99.98%</u> |