

**Lisle Library District
Lisle, Illinois
Annual Financial Report
For The Year Ended June 30, 2013**

**Lisle Library District
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For The Year Ended June 30, 2013**

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**Lisle Library District
Board of Trustees, Administrative Staff, and Department Heads
June 30, 2013**

Board of Trustees

Richard Flint	President
Jay French	Vice President
John Huff	Secretary
Colleen Sehy	Treasurer
Maureen Rieck	Trustee
Thomas Hummel	Trustee

Administrative Staff

Shannon Halikias	Director
Katharine Seelig	Assistant Director
Eileen Soliday	Administrative Assistant
Ginger Boskelly	Financial Manager

Department Heads

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

Report on the Financial Statements

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, 2013, which collectively comprise the District'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

Our responsibility is to express opinions 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 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2013, and the respective changes in financial position, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

The management's discussion and analysis and the schedule of funding progress are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the 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, 2013 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, 2013 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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, 2013 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 accompanying 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. The information has not been audited by us and, accordingly, we express no opinion on such matters.

Knuttle & Associates, P.C.

Lisle Library District Management's Discussion and Analysis June 30, 2013

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, 2013.

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 \$4,556,923 on an assessed valuation of \$1,117,148,231.
- As of June 30, 2013, the total assets of the Library exceeded its liabilities by \$14,419,364.
- The Library currently has no debt and a relatively small amount of liabilities, compared to assets. The total current liabilities are \$145,478 and assets of \$14,564,842.
- Investment income increased by \$19,091 or 28.5% in fiscal year 2013 from fiscal year 2012 due to stabilizing investments and increased rate of returns. The Library has a conservative investment policy and the majority of investments have been 3-5 years in length.
- The Library continues to bring the actual budget in lower than the expected budget for several years in a row.
- This fiscal year ended with the actual budget expenditures \$462,509 under the working budget.
- The low amount of debt in relation to liabilities provides stability to the Library District.

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 position presents information on all of the Library's assets and liabilities with the difference between the two reported as net position. Over time, increases or decreases in net position 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 position have changed during the fiscal year. All changes in net position 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 12-13 of this report.

Annual Budget

The Library prepares and approves an annual working budget for all funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the budget. The legal spending authority is provided in the Budget and Appropriations Ordinance which is developed after a working budget, adopted accordingly.

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 position of \$14,419,364 reflect capital assets of \$4,594,350, restricted amounts of \$1,023,354 and unrestricted amounts of \$8,801,660. The library uses the capital assets to provide ongoing services to patrons; accordingly these assets are not available to fund future spending.

Lisle Library District Summary of Net Position

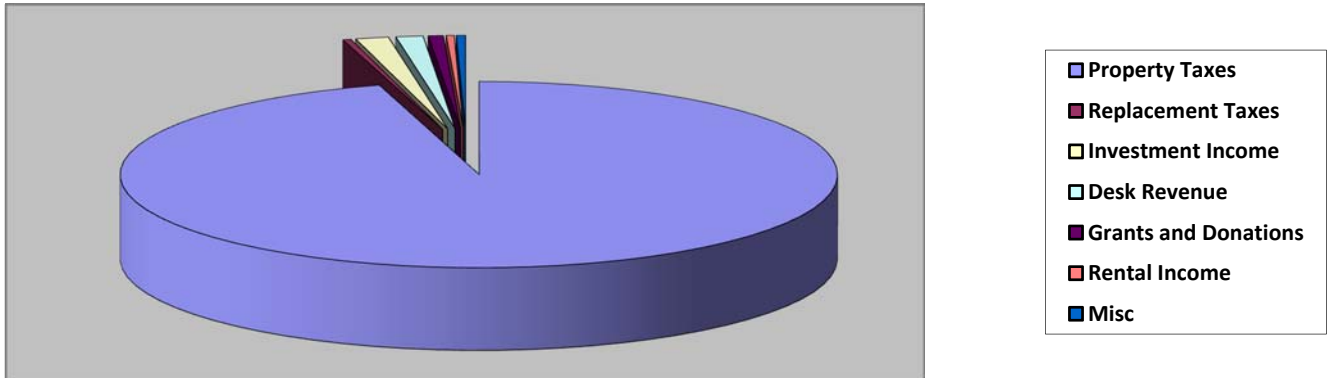
	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Assets					
Current Assets	\$ 9,970,492	\$ 9,595,993	\$ 9,121,024	\$ 8,342,505	\$ 7,688,408
Capital Assets	4,594,350	4,399,119	4,220,979	4,304,444	4,458,905
Total Assets	14,564,842	13,995,112	13,342,003	12,646,949	12,147,313
Liabilities					
	145,478	164,956	152,657	149,351	144,855
Net Position					
Investment in Capital Assets	4,594,350	4,399,119	4,220,979	4,304,444	4,458,905
Restricted Amounts	1,023,354	0	0	0	0
Unrestricted Amounts	8,801,660	9,431,037	8,968,367	8,193,154	7,543,553
Total Net Position	\$ 14,419,364	\$ 13,830,156	\$ 13,189,346	\$ 12,497,598	\$ 12,002,458

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

Summary of Changes in Net Position

	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Revenues					
Property and Replacement Taxes	\$ 4,556,923	\$ 4,416,222	\$ 4,313,119	\$ 4,257,335	\$ 4,169,755
Investment Income	86,032	66,941	33,421	66,010	137,566
Other General Revenues	2,444	34,448	23,854	111,052	23,000
Total Revenues	4,645,399	4,517,611	4,370,394	4,434,397	4,330,321
Expenses					
Library Services	(4,056,191)	(3,876,801)	(3,678,646)	(3,939,257)	(3,642,559)
Total Expenses	(4,056,191)	(3,876,801)	(3,678,646)	(3,939,257)	(3,642,559)
Change in Net Position	589,208	640,810	691,748	495,140	687,762
Net Position					
Beginning of Year	13,830,156	13,189,346	12,497,598	12,002,458	11,314,696
End of Year	\$ 14,419,364	\$ 13,830,156	\$ 13,189,346	\$ 12,497,598	\$ 12,002,458

Revenues by Source Total Governmental Funds



Financial Analysis of the Governmental Funds

As of June 30, 2013, the Library's fund balance totaled \$5,317,320, an increase of \$253,804 from the prior year.

General Fund Budgetary Highlights

The working budget for FY 12-13 was not amended after adoption.

Actual expenditures for the year ended June 30, 2013 were \$175,324 less than budgeted due to close attention to costs. Note that in all categories the working budget came in \$462,509 under budget, please review fund categories carefully.

Actual revenues were more than budgeted amount by \$115,960 due to continued increases in investment income, distribution of TIF funds from the Village of Lisle, and desk revenues.

Capital Assets

At the end of the fiscal year, the Library had net capital assets of \$4,594,350. This amount represents an increase in net capital assets of \$195,231. These assets include the following categories

**Capital Assets
(Net of Depreciation)**

Asset	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Land (not depreciated)	\$ 535,690	\$ 535,690	\$ 535,690	\$ 535,690	\$ 535,690
Construction in Progress (not depreciated)	0	0	18,000	0	0
Total	535,690	535,690	553,690	535,690	535,690
Subject to Depreciation					
Buildings and Improvements	6,215,143	5,896,024	5,441,771	5,581,050	5,480,919
Library Materials	1,759,108	1,738,720	1,711,350	1,655,439	1,618,007
Equipment and Furnishings	601,835	554,448	539,918	546,426	523,793
Total	8,576,086	8,189,192	7,693,039	7,782,915	7,622,719
Less Accumulated Depreciation					
Land Improvements	(3,131,058)	(3,013,440)	(2,794,179)	(2,836,749)	(2,578,857)
Library Materials	(908,949)	(895,088)	(869,781)	(843,447)	(823,348)
Equipment and Furnishings	(477,419)	(417,235)	(361,790)	(333,965)	(297,299)
Total	(4,517,426)	(4,325,763)	(4,025,750)	(4,014,161)	(3,699,504)
Net Capital Assets	\$4,594,350	\$4,399,119	\$4,220,979	\$4,304,444	\$4,458,905

Additional information on the Library's capital assets can be found in note 6 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).

- The equalized assessed value of property within the district has continued to show slight decrease due to economic conditions. This affects the overall equalized assessed value located within the Library District.
- The CPI for the next tax year is expected to be 1.7%.
- 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 significantly increase. The Library is aware of the economic factors affecting the community and is preparing future budgets accordingly. The Library has not exceeded their expected budget, and intends to work within the available current dollars for the next fiscal year.

In FY13, the Library spent \$515,450 from the Special Reserve Fund. The Library comprehensively replaced the HVAC system, one boiler, and new pneumatic controls throughout the building. A new Connection Desk was built to feature technology and provide better reference and reader's services, new furniture was placed throughout the building. A new Computer pod gave patrons more room and four more additional computers.

The special reserve fund balance in FY 2013 decreased to \$1,373,472 compared to \$1,527,898 for FY 2012. Future special reserve projects will continue to replace outdated mechanical equipment necessary for the operations of the Library while saving for capital improvements including addressing the limited and unsafe parking conditions.

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 Shannon Halikias, Library Director, Lisle Library District, 777 Front Street, Lisle, Illinois 60532 or call (630) 971-1675.

**Lisle Library District
Statement of Net Position
June 30, 2013**

	Governmental Activities
ASSETS	
Cash	\$ 5,334,063
Investments	2,309,658
Property Taxes Receivable	2,279,289
Prepaid Expenses	47,482
Capital Assets	
Capital Assets Not Being Depreciated	535,690
Capital Assets, Net of Depreciation	<u>4,058,660</u>
Total Capital Assets	<u>4,594,350</u>
TOTAL ASSETS	<u>14,564,842</u>
DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Accounts Payable	68,468
Accrued Wages	43,485
Accrued Vacation	<u>33,525</u>
TOTAL LIABILITIES	<u>145,478</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Investment in Capital Assets	4,594,350
Restricted Amounts	1,023,354
Unrestricted Amounts	<u>8,801,660</u>
TOTAL NET POSITION	<u><u>\$ 14,419,364</u></u>

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Statement of Activities
For The Year Ended June 30, 2013**

	<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 Position</u>
FUNCTIONS/PROGRAMS					Governmental Activities
Governmental Activities					
Library Services	\$ 4,171,244	\$ 56,530	\$ 58,523	\$ 0	\$ (4,056,191)
Total Governmental Activities	<u>4,171,244</u>	<u>56,530</u>	<u>58,523</u>	<u>0</u>	<u>(4,056,191)</u>
GENERAL REVENUES					
Taxes					
Property taxes levied for general purposes					
					4,539,466
Replacement taxes for general purposes					
					17,457
Investment Income					
					86,032
Miscellaneous Income					
					2,444
TOTAL GENERAL REVENUES					
					<u>4,645,399</u>
CHANGE IN NET POSITION					
					589,208
NET POSITION,					
BEGINNING OF YEAR					
					<u>13,830,156</u>
END OF YEAR					
					<u>\$ 14,419,364</u>

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Governmental Funds
Balance Sheet
June 30, 2013**

	<u>General</u>	<u>Capital Projects Special Reserve</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS				
Cash and Investments	\$ 5,025,025	\$ 1,375,517	\$ 1,243,179	\$ 7,643,721
Property Taxes Receivable	2,023,964	0	255,325	2,279,289
Prepaid Expenditures	46,074	0	1,408	47,482
TOTAL ASSETS	<u>7,095,063</u>	<u>1,375,517</u>	<u>1,499,912</u>	<u>9,970,492</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>7,095,063</u>	<u>1,375,517</u>	<u>1,499,912</u>	<u>9,970,492</u>
LIABILITIES				
Accounts Payable	48,660	2,045	17,763	68,468
Accrued Wages	43,485	0	0	43,485
Accrued Vacation	33,525	0	0	33,525
TOTAL LIABILITIES	<u>125,670</u>	<u>2,045</u>	<u>17,763</u>	<u>145,478</u>
DEFERRED INFLOWS				
Deferred Property Taxes	4,002,825	0	504,869	4,507,694
TOTAL DEFERRED INFLOWS	<u>4,002,825</u>	<u>0</u>	<u>504,869</u>	<u>4,507,694</u>
FUND BALANCES				
Non-spendable	46,074	0	390,410	436,484
Restricted	0	0	586,870	586,870
Assigned	0	1,373,472	0	1,373,472
Unassigned	2,920,494	0	0	2,920,494
TOTAL FUND BALANCES	<u>2,966,568</u>	<u>1,373,472</u>	<u>977,280</u>	<u>5,317,320</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 7,095,063</u>	<u>\$ 1,375,517</u>	<u>\$ 1,499,912</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	4,594,350
Deferred Property Taxes are not reported in the government-wide statements.	<u>4,507,694</u>

NET POSITION OF GOVERNMENTAL FUNDS \$ 14,419,364

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, 2013**

	General	Capital Projects Special Reserve	Other Governmental Funds	Total
REVENUES				
Property Taxes	\$ 3,826,064	\$ 0	\$ 573,229	\$ 4,399,293
Replacement Taxes	16,365	0	1,092	17,457
Investment Income	65,838	1,024	19,170	86,032
Desk Revenue	56,530	0	0	56,530
Grants and Donations	58,523	0	0	58,523
Miscellaneous	2,444	0	0	2,444
TOTAL REVENUES	4,025,764	1,024	593,491	4,620,279
EXPENDITURES				
Salaries and Wages	1,925,402	0	0	1,925,402
Personnel Costs	403,864	3,889	384,061	791,814
Contractual Services	144,708	0	10,619	155,327
Physical Services	124,435	0	79,417	203,852
General Administrative Costs	155,719	0	0	155,719
Restricted Expenditures	29,085	0	0	29,085
Capital Outlay	536,080	511,561	0	1,047,641
Contingency	11,978	0	0	11,978
TOTAL EXPENDITURES	3,331,271	515,450	474,097	4,320,818
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	694,493	(514,426)	119,394	299,461
OTHER FINANCING SOURCES (USES)				
Realized Loss on Investments	(21,206)	0	0	(21,206)
Unrealized Loss on Investments	(24,451)	0	0	(24,451)
Transfers In	0	360,000	0	360,000
Transfers Out	(360,000)	0	0	(360,000)
TOTAL OTHER FINANCING SOURCES (USES)	(405,657)	360,000	0	(45,657)
NET CHANGE IN FUND BALANCES	288,836	(154,426)	119,394	253,804
FUND BALANCES, BEGINNING OF YEAR	2,677,732	1,527,898	857,886	5,063,516
END OF YEAR	\$ 2,966,568	\$ 1,373,472	\$ 977,280	\$ 5,317,320

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, 2013

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 253,804
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.	840,414
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(645,183)
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.	<u>140,173</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 589,208</u></u>

See Accompanying Notes To The Financial Statements.

**Lisle Library District
Notes To The Financial Statements
For The Year Ended June 30, 2013**

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.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity," is an amendment of GASB Statements No. 14 and No. 39, which does not have an impact on the current year financial statements.

B. Changes in Accounting Methods

As of July 1, 2012, the District has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position." The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

As of July 1, 2012, the District has implemented GASB Statement No. 65 “Items Previously Reported as Assets and Liabilities.” The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position 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 and deferred outflows, liabilities and deferred inflows, 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 and deferred outflows, liabilities and deferred inflows, 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 and deferred outflows, liabilities and deferred inflows, 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, 2013**

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, 2013**

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 Position 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, 2013**

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

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.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

- 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.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

J. Prepaid Expenses/Expenditures

Payments made to vendors for services that will benefit periods beyond June 30, 2013 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 Position. 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.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

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.

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 Position 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 \$1,117,148,231 for the 2012 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:

- Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts 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 Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

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.

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	\$ 46,074	\$ 0	\$ 0	\$ 46,074
Building Maintenance	0	0	1,148	1,148
Tort Judgement	0	0	260	260
Working Cash	0	0	389,002	389,002
Restricted				
Audit	0	0	2,798	2,798
Building Maintenance	0	0	150,232	150,232
Illinois Municipal Retirement	0	0	177,195	177,195
Social Security	0	0	231,682	231,682
Liability Insurance	0	0	6,806	6,806
Tort Judgement	0	0	1,733	1,733
Worker's Compensation	0	0	14,200	14,200
Unemployment Compensation	0	0	2,224	2,224
Assigned	0	1,373,472	0	1,373,472
Unassigned	2,920,494	0	0	2,920,494
	<u>\$ 2,966,568</u>	<u>\$ 1,373,472</u>	<u>\$ 977,280</u>	<u>\$ 5,317,320</u>

NOTE 2 – CASH AND INVESTMENTS

At June 30, 2013, the carrying amount of the Library District's deposits was \$5,334,063 and the bank balance was \$5,439,070.

Included in deposits at June 30, 2013, the Library District maintained a balance in the Illinois Funds of \$3,217,509. 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.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2013**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

As of June 30, 2013, the market value and cost of the Library District's investments, which consist primarily of Federal agency securities, is \$2,309,658 and \$2,388,221, respectively. The unrealized loss on investments for the year ended June 30, 2013 is \$24,451, which is included in investment income in the government-wide financial statements. The accumulated unrealized loss on investments as of June 30, 2013 is \$78,563.

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 – 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, 2013**

NOTE 6 – 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, 2013 is \$645,183.

	Balance June 30, 2012	Additions	Disposals	Balance June 30, 2013
Capital Assets				
Not Being Depreciated				
Land	535,690	0	0	535,690
	<u>535,690</u>	<u>0</u>	<u>0</u>	<u>535,690</u>
Subject to Depreciation				
Buildings and Improvements	5,896,024	436,718	(117,599)	6,215,143
Library Materials	1,738,720	356,309	(335,921)	1,759,108
Equipment and Furnishings	554,448	47,387	0	601,835
	<u>8,189,192</u>	<u>840,414</u>	<u>(453,520)</u>	<u>8,576,086</u>
Less Accumulated Depreciation				
Buildings and Improvements	(3,013,440)	(235,217)	117,599	(3,131,058)
Library Materials	(895,088)	(349,782)	335,921	(908,949)
Equipment and Furnishings	(417,235)	(60,184)	0	(477,419)
	<u>(4,325,763)</u>	<u>(645,183)</u>	<u>453,520</u>	<u>(4,517,426)</u>
Net Capital Assets	<u>\$ 4,399,119</u>	<u>\$ 195,231</u>	<u>\$ 0</u>	<u>\$ 4,594,350</u>

NOTE 7 – EXPENDITURES IN EXCESS OF BUDGET

For the year ended June 30, 2013, none of the Library District’s funds had actual expenditures exceed budgeted amounts.

NOTE 8 – DEFICIT FUND BALANCES

At June 30, 2013, none of the Library District’s funds had deficit fund balances.

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2013, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 20, 2013, the date the financial statements were available to be issued.

**Lisle Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2013**

NOTE 10 - 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 statute requires 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 2012 was 13.32 percent. 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. The required contribution for calendar year 2012 was \$219,051.

Three-Year Trend Information for the Regular Plan

<u>Actual Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/12	\$ 219,051	100%	\$ 0
12/31/11	199,220	100%	0
12/31/10	194,193	100%	0

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, 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, 2010 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, 2012, the most recent actuarial valuation date, the Regular plan was 56.15 percent funded. The actuarial accrued liability for benefits was \$3,976,829 and the actuarial value of assets was \$2,232,900, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,743,929. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,644,525 and the ratio of the UAAL to the covered payroll was 106 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, 2013**

**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)
12/31/2012	\$ 2,232,900	\$ 3,976,829	\$ 1,743,929	56.15%	\$ 1,644,525	106.04%
12/31/2011	2,668,228	4,392,997	1,724,769	60.74%	1,573,617	109.61%
12/31/2010	3,164,410	4,615,146	1,450,736	68.57%	1,674,079	86.66%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$2,378,776. On a market basis, the funded ratio would be 59.82%.

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

**Lisle Library District
 General Fund
 Budgetary Comparison Schedule
 For The Year Ended June 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 3,827,504	\$ 3,827,504	\$ 3,826,064	\$ (1,440)
Replacement Taxes	9,000	9,000	16,365	7,365
Investment Income	1,000	1,000	65,838	64,838
Desk Revenue	42,300	42,300	56,530	14,230
Grants and Donations	29,000	29,000	58,523	29,523
Miscellaneous	1,000	1,000	2,444	1,444
TOTAL REVENUES	3,909,804	3,909,804	4,025,764	115,960
EXPENDITURES				
Salaries and Wages	1,950,045	1,950,045	1,925,402	24,643
Personnel Costs	296,050	296,050	403,864	(107,814)
Contractual Services	170,906	170,906	144,708	26,198
Physical Services	123,200	123,200	124,435	(1,235)
General Administrative Costs	199,909	199,909	155,719	44,190
Restricted Expenditures	29,000	29,000	29,085	(85)
Capital Outlay	637,485	637,485	536,080	101,405
Contingency	100,000	100,000	11,978	88,022
TOTAL EXPENDITURES	3,506,595	3,506,595	3,331,271	175,324
EXCESS OF REVENUES OVER EXPENDITURES	403,209	403,209	694,493	291,284
OTHER FINANCING SOURCES (USES)				
Realized Gain on Investments	0	0	(21,206)	(21,206)
Unrealized Gain on Investments	0	0	(24,451)	(24,451)
Transfers Out	(510,000)	(510,000)	(360,000)	150,000
TOTAL OTHER FINANCING SOURCES (USES)	(510,000)	(510,000)	(405,657)	104,343
NET CHANGE IN FUND BALANCE	\$ (106,791)	\$ (106,791)	288,836	\$ 395,627
FUND BALANCE, BEGINNING OF YEAR			2,677,732	
END OF YEAR			\$ 2,966,568	

**Lisle Library District
Special Reserve Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment Income	\$ 1,000	\$ 1,000	\$ 1,024	\$ 24
TOTAL REVENUES	<u>1,000</u>	<u>1,000</u>	<u>1,024</u>	<u>24</u>
EXPENDITURES				
Personnel Costs	5,000	5,000	3,889	1,111
Capital Outlay	743,920	743,920	511,561	232,359
TOTAL EXPENDITURES	<u>748,920</u>	<u>748,920</u>	<u>515,450</u>	<u>233,470</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(747,920)</u>	<u>(747,920)</u>	<u>(514,426)</u>	<u>233,494</u>
OTHER FINANCING SOURCES				
Transfers In	510,000	510,000	360,000	(150,000)
TOTAL OTHER FINANCING SOURCES	<u>510,000</u>	<u>510,000</u>	<u>360,000</u>	<u>(150,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (237,920)</u>	<u>\$ (237,920)</u>	<u>(154,426)</u>	<u>\$ 83,494</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,527,898</u>	
END OF YEAR			<u>\$ 1,373,472</u>	

**Lisle Library District
Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2013**

	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	\$ 6,483	\$ 192,073	\$ 313,643	\$ 305,532	\$ 7,905	\$ 3,916	\$ 18,750	\$ 5,875	\$ 389,002	\$ 1,243,179
Property Taxes Receivable	3,954	41,801	129,357	69,480	1,130	2,260	4,519	2,824	0	255,325
Prepaid Expenditures	0	1,148	0	0	0	260	0	0	0	1,408
TOTAL ASSETS	10,437	235,022	443,000	375,012	9,035	6,436	23,269	8,699	389,002	1,499,912
TOTAL DEFERRED OUTFLOWS	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	10,437	235,022	443,000	375,012	9,035	6,436	23,269	8,699	389,002	1,499,912
LIABILITIES										
Accounts Payable	0	1,055	9,771	5,946	0	0	0	991	0	17,763
TOTAL LIABILITIES	0	1,055	9,771	5,946	0	0	0	991	0	17,763
DEFERRED INFLOWS										
Deferred Property Taxes	7,639	82,587	256,034	137,384	2,229	4,443	9,069	5,484	0	504,869
TOTAL DEFERRED INFLOWS	7,639	82,587	256,034	137,384	2,229	4,443	9,069	5,484	0	504,869
FUND BALANCES										
Non-spendable	0	1,148	0	0	0	260	0	0	389,002	390,410
Restricted	2,798	150,232	177,195	231,682	6,806	1,733	14,200	2,224	0	586,870
TOTAL FUND BALANCES	2,798	151,380	177,195	231,682	6,806	1,993	14,200	2,224	389,002	977,280
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 10,437	\$ 235,022	\$ 443,000	\$ 375,012	\$ 9,035	\$ 6,436	\$ 23,269	\$ 8,699	\$ 389,002	\$ 1,499,912

**Lisle Library District
Non-Major Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For The Year Ended June 30, 2013**

	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	\$ 9,598	\$ 111,681	\$ 253,898	\$ 179,299	\$ 2,180	\$ 4,797	\$ 10,469	\$ 1,307	\$ 0	\$ 573,229
Replacement Taxes	0	0	944	148	0	0	0	0	0	1,092
Investment Income	75	3,069	4,495	4,702	104	30	231	179	6,285	19,170
TOTAL REVENUES	9,673	114,750	259,337	184,149	2,284	4,827	10,700	1,486	6,285	593,491
EXPENDITURES										
Personnel Costs	0	0	229,721	143,178	0	0	7,413	3,749	0	384,061
Contractual Services	7,500	0	0	0	0	3,119	0	0	0	10,619
Physical Services	0	79,417	0	0	0	0	0	0	0	79,417
TOTAL EXPENDITURES	7,500	79,417	229,721	143,178	0	3,119	7,413	3,749	0	474,097
NET CHANGE IN FUND BALANCES	2,173	35,333	29,616	40,971	2,284	1,708	3,287	(2,263)	6,285	119,394
FUND BALANCES, BEGINNING OF YEAR	625	116,047	147,579	190,711	4,522	285	10,913	4,487	382,717	857,886
END OF YEAR	\$ 2,798	\$ 151,380	\$ 177,195	\$ 231,682	\$ 6,806	\$ 1,993	\$ 14,200	\$ 2,224	\$ 389,002	\$ 977,280

Lisle Library District
Audit Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 9,508	\$ 9,508	\$ 9,598	\$ 90
Investment Income	10	10	75	65
TOTAL REVENUES	<u>9,518</u>	<u>9,518</u>	<u>9,673</u>	<u>155</u>
EXPENDITURES				
Contractual Services	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>0</u>
TOTAL EXPENDITURES	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,018</u>	<u>\$ 2,018</u>	2,173	<u>\$ 155</u>
FUND BALANCE, BEGINNING OF YEAR			<u>625</u>	
END OF YEAR			<u>\$ 2,798</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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 111,713	\$ 111,713	\$ 111,681	\$ (32)
Investment Income	1,500	1,500	3,069	1,569
TOTAL REVENUES	<u>113,213</u>	<u>113,213</u>	<u>114,750</u>	<u>1,537</u>
EXPENDITURES				
Physical Services	<u>83,000</u>	<u>83,000</u>	<u>79,417</u>	<u>3,583</u>
TOTAL EXPENDITURES	<u>83,000</u>	<u>83,000</u>	<u>79,417</u>	<u>3,583</u>
NET CHANGE IN FUND BALANCE	<u>\$ 30,213</u>	<u>\$ 30,213</u>	35,333	<u>\$ 5,120</u>
FUND BALANCE, BEGINNING OF YEAR			<u>116,047</u>	
END OF YEAR			<u>\$ 151,380</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, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 254,326	\$ 254,326	\$ 253,898	\$ (428)
Replacement Taxes	550	550	944	394
Investment Income	2,500	2,500	4,495	1,995
TOTAL REVENUES	<u>257,376</u>	<u>257,376</u>	<u>259,337</u>	<u>1,961</u>
EXPENDITURES				
Personnel Costs	<u>268,034</u>	<u>268,034</u>	<u>229,721</u>	<u>38,313</u>
TOTAL EXPENDITURES	<u>268,034</u>	<u>268,034</u>	<u>229,721</u>	<u>38,313</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,658)</u>	<u>\$ (10,658)</u>	29,616	<u>\$ 40,274</u>
FUND BALANCE, BEGINNING OF YEAR			<u>147,579</u>	
END OF YEAR			<u>\$ 177,195</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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 179,455	\$ 179,455	\$ 179,299	\$ (156)
Replacement Taxes	75	75	148	73
Investment Income	2,500	2,500	4,702	2,202
TOTAL REVENUES	<u>182,030</u>	<u>182,030</u>	<u>184,149</u>	<u>2,119</u>
EXPENDITURES				
Personnel Costs	<u>149,178</u>	<u>149,178</u>	<u>143,178</u>	<u>6,000</u>
TOTAL EXPENDITURES	<u>149,178</u>	<u>149,178</u>	<u>143,178</u>	<u>6,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 32,852</u>	<u>\$ 32,852</u>	40,971	<u>\$ 8,119</u>
FUND BALANCE, BEGINNING OF YEAR			<u>190,711</u>	
END OF YEAR			<u>\$ 231,682</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, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 2,377	\$ 2,377	\$ 2,180	\$ (197)
Investment Income	20	20	104	84
TOTAL REVENUES	<u>2,397</u>	<u>2,397</u>	<u>2,284</u>	<u>(113)</u>
EXPENDITURES				
Contractual Services	<u>2,100</u>	<u>2,100</u>	<u>0</u>	<u>2,100</u>
TOTAL EXPENDITURES	<u>2,100</u>	<u>2,100</u>	<u>0</u>	<u>2,100</u>
NET CHANGE IN FUND BALANCE	<u>\$ 297</u>	<u>\$ 297</u>	<u>2,284</u>	<u>\$ 1,987</u>
FUND BALANCE, BEGINNING OF YEAR			<u>4,522</u>	
END OF YEAR			<u>\$ 6,806</u>	

Lisle Library District
Tort Judgment Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For The Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 4,754	\$ 4,754	\$ 4,797	\$ 43
Investment Income	0	0	30	30
TOTAL REVENUES	<u>4,754</u>	<u>4,754</u>	<u>4,827</u>	<u>73</u>
EXPENDITURES				
Contractual Services	<u>4,000</u>	<u>4,000</u>	<u>3,119</u>	<u>881</u>
TOTAL EXPENDITURES	<u>4,000</u>	<u>4,000</u>	<u>3,119</u>	<u>881</u>
NET CHANGE IN FUND BALANCE	<u>\$ 754</u>	<u>\$ 754</u>	1,708	<u>\$ 954</u>
FUND BALANCE, BEGINNING OF YEAR			<u>285</u>	
END OF YEAR			<u>\$ 1,993</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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 10,696	\$ 10,696	\$ 10,469	\$ (227)
Investment Income	100	100	231	131
TOTAL REVENUES	<u>10,796</u>	<u>10,796</u>	<u>10,700</u>	<u>(96)</u>
EXPENDITURES				
Personnel Costs	<u>8,500</u>	<u>8,500</u>	<u>7,413</u>	<u>1,087</u>
TOTAL EXPENDITURES	<u>8,500</u>	<u>8,500</u>	<u>7,413</u>	<u>1,087</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,296</u>	<u>\$ 2,296</u>	<u>3,287</u>	<u>\$ 991</u>
FUND BALANCE, BEGINNING OF YEAR			<u>10,913</u>	
END OF YEAR			<u>\$ 14,200</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, 2013

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,198	\$ 1,198	\$ 1,307	\$ 109
Investment Income	150	150	179	29
TOTAL REVENUES	<u>1,348</u>	<u>1,348</u>	<u>1,486</u>	<u>138</u>
EXPENDITURES				
Personnel Costs	<u>5,500</u>	<u>5,500</u>	<u>3,749</u>	<u>1,751</u>
TOTAL EXPENDITURES	<u>5,500</u>	<u>5,500</u>	<u>3,749</u>	<u>1,751</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,152)</u>	<u>\$ (4,152)</u>	<u>(2,263)</u>	<u>\$ 1,889</u>
FUND BALANCE, BEGINNING OF YEAR			<u>4,487</u>	
END OF YEAR			<u>\$ 2,224</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, 2013

	<u>Actual</u>
REVENUES	
Investment Income	\$ 6,285
TOTAL REVENUES	<u>6,285</u>
TOTAL EXPENDITURES	<u>0</u>
NET CHANGE IN FUND BALANCE	6,285
FUND BALANCE,	
BEGINNING OF YEAR	<u>382,717</u>
END OF YEAR	<u><u>\$ 389,002</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
2013	\$ 4,399,293	\$ 17,457	\$ 86,032	\$ 56,530	\$ 58,523	\$ 0	\$ 2,444	\$ 4,620,279
2012	4,328,314	16,494	66,941	55,026	30,398	15,975	18,473	4,531,621
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

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	Contingency	Debt Service	Total
2013	\$1,925,402	\$ 791,814	\$ 155,327	\$ 203,852	\$ 155,719	\$ 29,085	\$1,047,641	\$ 11,978	\$ 0	\$4,320,818
2012	1,874,443	671,730	124,402	235,426	170,206	25,646	988,822	0	0	4,090,675
2011	1,854,987	619,238	98,001	221,006	174,538	29,879	638,929	0	0	3,636,578
2010	1,947,934	612,383	113,097	202,505	183,668	39,008	686,201	0	0	3,784,796
2009	1,943,190	458,765	117,821	217,793	187,647	48,354	789,921	0	0	3,763,491
2008	1,930,161	477,906	92,751	169,194	156,594	36,209	1,973,419	0	0	4,836,234
2007	1,947,369	485,992	119,564	154,091	170,346	35,679	812,211	0	0	3,725,252
2006	1,888,026	448,648	125,306	192,054	172,213	47,947	520,932	0	0	3,395,126
2005	1,836,065	441,011	123,994	151,757	161,479	86,050	986,976	0	0	3,787,332
2004	1,784,218	414,092	119,757	172,213	178,202	36,027	390,312	0	0	3,094,821

Data Source: District Records

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

Tax Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Assessed Valuation	\$1,117,148,231	\$1,188,441,172	\$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
Tax Rates										
General	0.3583	0.3192	0.2982	0.2690	0.2687	0.2713	0.2766	0.2925	0.2891	0.2940
Audit	0.0007	0.0008	0.0007	0.0001	0.0001	0.0001	0.0006	0.0007	0.0012	0.0013
Building Maintenance	0.0074	0.0094	0.0071	0.0108	0.0078	0.0066	0.0056	0.0018	0.0064	0.0081
IMRF	0.0229	0.0214	0.0193	0.0168	0.0143	0.0147	0.0167	0.0167	0.0156	0.0149
Social Security	0.0123	0.0151	0.0147	0.0138	0.0132	0.0122	0.0127	0.0114	0.0139	0.0140
Liability Insurance	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Tort Judgment	0.0004	0.0004	0.0003	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Workers' Compensation	0.0008	0.0009	0.0008	0.0006	0.0009	0.0008	0.0008	0.0006	0.0009	0.0009
Unemployment	0.0005	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	0.4035	0.3675	0.3413	0.3114	0.3053	0.3060	0.3133	0.3240	0.3274	0.3335
Tax Extensions										
General	\$ 4,002,742	\$ 3,793,504	\$ 3,753,587	\$ 3,670,192	\$ 3,659,809	\$ 3,524,410	\$ 3,406,676	\$ 3,335,054	\$ 3,115,413	\$ 3,009,443
Audit	7,820	9,508	8,811	1,365	1,362	1,299	7,390	7,981	12,931	13,307
Building Maintenance	82,669	111,713	89,371	147,353	106,239	85,740	68,971	20,523	68,968	82,913
IMRF	255,827	254,326	242,938	229,216	194,772	190,965	205,681	190,412	168,109	152,519
Social Security	137,409	179,455	185,036	188,285	179,790	158,488	156,416	129,982	149,790	143,307
Liability Insurance	2,234	2,377	1,259	1,364	1,362	1,299	1,232	1,140	1,078	1,024
Tort Judgment	4,469	4,754	3,776	1,364	1,362	1,299	1,232	1,140	1,078	1,024
Workers' Compensation	8,937	10,696	10,070	8,187	12,258	10,393	9,853	6,841	9,699	9,212
Unemployment	5,586	1,188	1,259	1,365	1,362	1,299	1,232	1,140	1,078	1,024
Debt Service	0	0	0	0	0	0	0	0	0	0
	\$ 4,507,693	\$ 4,367,521	\$ 4,296,107	\$ 4,248,691	\$ 4,158,316	\$ 3,975,192	\$ 3,858,683	\$ 3,694,213	\$ 3,528,144	\$ 3,413,773
Collections										
General		\$ 3,788,271	\$ 3,749,971	\$ 3,664,340	\$ 3,653,860	\$ 3,515,428	\$ 3,405,357	\$ 3,332,385	\$ 3,111,517	\$ 2,990,103
Audit		9,494	8,803	1,362	1,360	1,296	7,310	7,830	12,825	13,229
Building Maintenance		111,559	89,285	147,119	106,067	85,521	69,021	20,642	68,787	82,427
IMRF		253,976	242,704	228,851	194,456	190,478	205,500	190,151	167,822	151,625
Social Security		179,207	184,858	187,985	179,497	158,084	156,315	129,828	149,777	142,467
Liability Insurance		2,374	1,258	1,362	1,360	1,296	1,145	1,087	1,077	1,018
Tort Judgment		4,747	3,773	1,362	1,360	1,296	1,145	1,086	1,077	1,018
Workers' Compensation		10,681	10,060	8,173	12,238	10,366	9,913	6,822	9,599	9,159
Unemployment		1,187	1,258	1,362	1,360	1,296	1,145	1,086	1,077	1,018
Debt Service		0	0	0	0	0	0	0	0	0
		\$ 4,361,496	\$ 4,291,970	\$ 4,241,916	\$ 4,151,558	\$ 3,965,061	\$ 3,856,851	\$ 3,690,917	\$ 3,523,558	\$ 3,392,064
Percentage Collected		99.86%	99.90%	99.84%	99.84%	99.75%	99.95%	99.91%	99.87%	99.36%