

ACCEPTANCE OF ANNUAL AUDIT

The Library Board will review the Comprehensive Annual Financial Report dated December 31, 2014.

THEREFORE BE IT RESOLVED:

That the Elmhurst Public Library Board of Trustees accepts the Comprehensive Annual Financial Report for the Elmhurst Public Library, December 31, 2014.

COMPONENT UNIT - PUBLIC LIBRARY

Component Unit (Library Fund) - The Library Fund is used to account for the resources necessary to provide the educational, cultural, and recreational activities of the Elmhurst Public Library.

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET/STATEMENT OF NET POSITION
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2014

	Library		Nonmajor		Total	
	General	Debt Service G.O. Bonds	Governmental Funds	Library	Adjustments	Statement of Net Position
ASSETS						
Cash	\$ 2,140,774	\$ -	\$ 1,008	\$ 2,141,782	\$ -	\$ 2,141,782
Investments						
Negotiable certificates of deposit	2,799,600	-	2,896,990	5,696,590	-	5,696,590
Receivables						
Property taxes	7,127,716	-	-	7,127,716	-	7,127,716
Due from other funds	-	1,371,431	-	1,371,431	(1,371,431)	-
Accrued interest	3,444	-	3,277	6,721	-	6,721
Prepaid items	-	-	-	-	-	-
Capital assets not being depreciated						
Land	-	-	-	-	-	-
Construction in progress	-	-	-	-	621,421	621,421
Improvements other than buildings	-	-	-	-	466,372	466,372
Capital assets being depreciated, net	-	-	-	-	35,000	35,000
Buildings						
Machinery and equipment	-	-	-	-	16,545,549	16,545,549
	-	-	-	-	270,156	270,156
Total assets	12,071,534	1,371,431	2,901,275	16,344,240	16,567,067	32,911,307
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charge on refunding	-	-	-	-	665,733	665,733
TOTAL ASSETS AND OUTFLOWS OF RESOURCES	\$12,071,534	\$ 1,371,431	\$ 2,901,275	\$16,344,240	\$17,232,800	\$33,577,040

**LIABILITIES, DEFERRED INFLOWS OF
OF RESOURCES, AND FUND BALANCES/NET POSITION**

	Library				Total	
	General	Debt Service G.O. Bonds	Nonmajor Governmental Funds	Library	Adjustments	Statement of Net Position
LIABILITIES						
Accounts payable	\$ 185,858	\$ -	\$ -	\$ 185,858	\$ -	\$ 185,858
Accrued payroll	106,184	-	-	106,184	-	106,184
Due to other funds	1,371,431	-	-	1,371,431	(1,371,431)	-
Accrued interest payable	-	-	-	-	125,307	125,307
Bonds payable	-	-	-	-	12,707,047	12,707,047
Total liabilities	1,663,473	-	-	1,663,473	11,460,923	13,124,396
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	7,127,716	-	-	7,127,716	-	7,127,716
Total deferred inflows of resources	7,127,716	-	-	7,127,716	-	7,127,716
Total liabilities and deferred inflows of resources	8,791,189	-	-	8,791,189	11,460,923	20,252,112
FUND BALANCES/NET POSITION						
Net assets						
Net investment in capital assets	-	-	-	-	5,897,184	5,897,184
Fund balances						
Nonspendable - prepaid items	-	-	-	-	-	-
Restricted for general obligation debt	-	1,371,431	-	1,371,431	-	1,371,431
Restricted for the promotion of visual education	-	-	64,355	64,355	-	64,355
Restricted for working cash	-	-	1,563,827	1,563,827	-	1,563,827
Restricted for employee appreciation	-	-	29,848	29,848	-	29,848
Assigned for capital replacement and maintenance	-	-	1,243,245	1,243,245	(1,243,245)	-
Unrestricted/unassigned - general fund	3,280,345	-	-	3,280,345	1,117,938	4,398,283
Total fund balances/net position	3,280,345	1,371,431	2,901,275	7,553,051	5,771,877	13,324,928
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION	<u>\$ 12,071,534</u>	<u>\$ 1,371,431</u>	<u>\$ 2,901,275</u>	<u>\$ 16,344,240</u>	<u>\$ 17,232,800</u>	<u>\$ 33,577,040</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2014

	Library		Nonmajor		Total	
	General	Debt Service G.O. Bonds	Governmental Funds	Library	Adjustments	Statement of Activities
REVENUES						
Property taxes	\$ 7,140,577	\$ -	\$ -	\$ 7,140,577	\$ -	\$ 7,140,577
Intergovernmental	232,235	-	-	232,235	-	232,235
Replacement tax	59,151	-	-	59,151	-	59,151
State grants	-	-	-	-	-	-
Charges for services	90,480	-	-	90,480	-	90,480
Fines and rentals	28,862	-	-	28,862	-	28,862
Copier revenue	1,946	-	-	1,946	-	1,946
Fees	(100,005)	-	10,415	(89,590)	-	(89,590)
Investment income	274,343	3,816	-	278,159	-	278,159
Miscellaneous	-	-	-	-	-	-
Total revenues	7,727,589	3,816	10,415	7,741,820	-	7,741,820
EXPENDITURES/EXPENSES						
Current						
Culture and recreation	3,039,320	-	-	3,039,320	-	3,039,320
Personal services	890,461	-	-	890,461	-	890,461
Employee benefits	420,277	-	-	420,277	-	420,277
Contractual services	1,026,984	-	-	1,026,984	-	1,026,984
Commodities	194,449	-	-	194,449	836,832	1,031,281
Repairs and maintenance	69,590	-	-	69,590	-	69,590
Other	31,529	-	-	31,529	-	31,529
Insurance	707,496	-	-	707,496	(707,496)	-
Capital outlay	-	1,052,000	-	1,052,000	(1,052,000)	-
Debt service - payment to primary government	-	319,644	-	319,644	78,730	398,374
Principal	-	84,606	-	84,606	(84,606)	-
Interest and fees	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-
Total expenditures/expenses	6,380,106	1,456,250	-	7,836,356	(928,540)	6,907,816
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	1,347,483	(1,452,434)	10,415	(94,536)	928,540	834,004

OTHER FINANCING SOURCES (USES)

Issuance of bonds
Premium (discount) on bonds issued
Payment to escrow agent
Transfers in
Transfers (out)

Total other financing sources (uses)

NET CHANGE IN FUND BALANCES/NET POSITION

FUND BALANCES/NET POSITION, JANUARY 1

FUND BALANCES/NET POSITION, DECEMBER 31

General	Library		Nonmajor		Total		Statement of
	Debt Service	G.O. Bonds	Funds	Library	Adjustments	Activities	
\$ -	\$ 7,275,000	\$ -	\$ -	\$ 7,275,000	\$ (7,275,000)	\$ -	-
-	274,059	-	-	274,059	(274,059)	-	-
-	(7,585,979)	-	-	(7,585,979)	7,585,979	-	-
3,000	1,710,446	-	-	1,713,446	(1,713,446)	-	-
(1,710,446)	-	(3,000)	(3,000)	(1,713,446)	1,713,446	-	-
(1,707,446)	1,673,526	(3,000)	(3,000)	(36,920)	36,920	-	-
(359,963)	221,092	7,415	(131,456)	965,460	834,004	-	-
3,640,308	1,150,339	2,893,860	7,684,507	4,806,417	12,490,924	-	-
\$ 3,280,345	\$ 1,371,431	\$ 2,901,275	\$ 7,553,051	\$ 5,771,877	\$ 13,324,928	-	-

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	\$ 7,108,000	\$ 7,140,577	\$ 32,577
Intergovernmental			
Replacement tax	175,000	232,235	57,235
State grants	44,200	59,151	14,951
Charges for services			
Fines and rentals	92,000	90,480	(1,520)
Copier revenue	26,000	28,862	2,862
Fees	5,000	1,946	(3,054)
Investment income	10,100	(100,005)	(110,105)
Miscellaneous	136,700	274,343	137,643
	<u>7,597,000</u>	<u>7,727,589</u>	<u>130,589</u>
Total revenues			
EXPENDITURES			
Current			
Culture and recreation			
Personal services	3,207,000	3,039,320	(167,680)
Employee benefits	866,500	890,461	23,961
Contractual services	450,000	420,277	(29,723)
Commodities	1,048,300	1,026,984	(21,316)
Repairs and maintenance	202,000	194,449	(7,551)
Other	72,200	69,590	(2,610)
Insurance	30,000	31,529	1,529
Capital outlay	1,695,000	707,496	(987,504)
	<u>7,571,000</u>	<u>6,380,106</u>	<u>(1,190,894)</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>26,000</u>	<u>1,347,483</u>	<u>1,321,483</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,667,322	3,000	(1,664,322)
Transfers (out)	(1,662,475)	(1,710,446)	(47,971)
	<u>4,847</u>	<u>(1,707,446)</u>	<u>(1,712,293)</u>
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCE	<u>\$ 30,847</u>	<u>(359,963)</u>	<u>\$ (390,810)</u>
FUND BALANCE, JANUARY 1		<u>3,640,308</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 3,280,345</u>	

(See independent auditor's report.)

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CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES			
Personal services			
Full-time	\$ 1,750,000	\$ 1,606,336	\$ (143,664)
Part-time	1,457,000	1,432,959	(24,041)
Overtime	-	25	25
Total personal services	<u>3,207,000</u>	<u>3,039,320</u>	<u>(167,680)</u>
Employee benefits			
IMRF contribution	255,000	277,964	22,964
Social Security	199,000	184,267	(14,733)
Medicare FICA	47,000	43,398	(3,602)
Health insurance	324,000	344,473	20,473
Dental insurance	15,000	17,763	2,763
Group term life insurance	7,500	6,132	(1,368)
Workers' compensation	18,000	16,464	(1,536)
Unemployment compensation	1,000	-	(1,000)
Total employee benefits	<u>866,500</u>	<u>890,461</u>	<u>23,961</u>
Contractual services			
Audit	2,700	2,470	(230)
Automated circulation system	93,000	80,873	(12,127)
Banking expense	150	-	(150)
Custodian service	75,000	58,227	(16,773)
Fuel	22,000	35,486	13,486
Programs	90,000	88,125	(1,875)
Postage	20,000	14,756	(5,244)
Professional services	36,000	32,095	(3,905)
Public information	64,000	60,787	(3,213)
Telephone	25,000	25,690	690
Water	22,000	21,646	(354)
Other	150	122	(28)
Total contractual services	<u>450,000</u>	<u>420,277</u>	<u>(29,723)</u>
Commodities			
Audio books	172,000	171,538	(462)
Books	440,000	415,390	(24,610)
Janitorial supplies	25,000	29,427	4,427
Minor equipment	6,000	5,434	(566)
Office and catalog supplies	40,000	43,012	3,012

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND
PUBLIC LIBRARY

For the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Commodities (Continued)			
Other nonprint material	\$ 2,300	\$ 1,919	\$ (381)
Digital content	264,000	270,645	6,645
Periodicals	34,000	34,275	275
Audio music	-	17	17
DVDs	-	(18)	(18)
Computer supplies	20,000	20,895	895
Other supplies	45,000	34,450	(10,550)
Total commodities	1,048,300	1,026,984	(21,316)
Repairs and maintenance			
Building	50,000	40,579	(9,421)
Equipment	130,000	128,426	(1,574)
Grounds	16,000	16,320	320
Parking area and drive	6,000	9,124	3,124
Total repairs and maintenance	202,000	194,449	(7,551)
Other expenditures			
Bindings	200	-	(200)
Conferences, seminars, and training	15,000	14,992	(8)
Contingent	1,000	-	(1,000)
Memberships	14,000	10,798	(3,202)
Rentals	30,000	31,489	1,489
Sundry	12,000	12,311	311
Total other expenditures	72,200	69,590	(2,610)
Insurance			
All risk	30,000	31,529	1,529
Capital outlay			
Furniture and fixtures	20,000	17,083	(2,917)
Building improvements	1,450,000	466,372	(983,628)
Miscellaneous equipment	225,000	224,041	(959)
Total capital outlay	1,695,000	707,496	(987,504)
TOTAL EXPENDITURES	\$ 7,571,000	\$ 6,380,106	\$ (1,190,894)

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY DEBT SERVICE G.O. BONDS FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Miscellaneous	\$ -	\$ 3,816	\$ 3,816
EXPENDITURES			
Debt service			
Principal series 2004	35,000	35,000	-
Principal series 2005	990,000	990,000	-
Principal series 2013	27,000	27,000	-
Interest series 2004	217,860	648	(217,212)
Interest series 2005	104,310	16,258	(88,052)
Interest series 2013	178,890	178,883	(7)
Interest series 2014A	-	123,476	123,476
Bond issuance costs	-	84,606	84,606
Bond fees	1,465	379	(1,086)
Total expenditures	1,554,525	1,456,250	(98,275)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,554,525)</u>	<u>(1,452,434)</u>	<u>102,091</u>
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	-	7,275,000	7,275,000
Premium (discount) on bonds issued	-	274,059	274,059
Payment to escrow agent	-	(7,585,979)	(7,585,979)
Transfers in	1,662,475	1,710,446	47,971
Total other financing sources (uses)	1,662,475	1,673,526	11,051
NET CHANGE IN FUND BALANCE	<u>\$ 107,950</u>	<u>221,092</u>	<u>\$ 113,142</u>
FUND BALANCE, JANUARY 1		<u>1,150,339</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,371,431</u>	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2014

	ASSETS				
	Special Revenue	Capital Projects	Permanent		Total
	Gavin	Replacement	Working Cash	Employee Appreciation	
Cash	\$ 10	\$ 181	\$ 816	\$ 1	\$ 1,008
Investments	64,338	1,241,664	1,561,187	29,801	2,896,990
Negotiable certificates of deposit					
Receivables	7	1,400	1,824	46	3,277
Accrued interest					
TOTAL ASSETS	\$ 64,355	\$ 1,243,245	\$ 1,563,827	\$ 29,848	\$ 2,901,275
LIABILITIES AND FUND BALANCES					
LIABILITIES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES					
Restricted for the promotion of visual education	64,355	-	-	-	64,355
Restricted for working cash	-	-	1,563,827	-	1,563,827
Restricted for employee appreciation	-	-	-	29,848	29,848
Assigned for capital replacement and maintenance	-	1,243,245	-	-	1,243,245
Total fund balances	64,355	1,243,245	1,563,827	29,848	2,901,275
TOTAL LIABILITIES AND FUND BALANCES	\$ 64,355	\$ 1,243,245	\$ 1,563,827	\$ 29,848	\$ 2,901,275

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2014

	REVENUES				
	Special Revenue	Capital Projects	Permanent		Total
	Gavin	Replacement	Working Cash	Employee Appreciation	
Investment income	\$ 263	\$ 4,410	\$ 5,634	\$ 108	\$ 10,415
Total revenues	263	4,410	5,634	108	10,415
EXPENDITURES					
None	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	263	4,410	5,634	108	10,415
OTHER FINANCING SOURCES (USES)					
Transfers (out)	-	-	-	(3,000)	(3,000)
Total other financing sources (uses)	-	-	-	(3,000)	(3,000)
NET CHANGE IN FUND BALANCES	263	4,410	5,634	(2,892)	7,415
FUND BALANCE, JANUARY 1	64,092	1,238,835	1,558,193	32,740	2,893,860
FUND BALANCE, DECEMBER 31	\$ 64,355	\$ 1,243,245	\$ 1,563,827	\$ 29,848	\$ 2,901,275

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GAVIN FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Investment income	\$ 320	\$ 263	\$ (57)
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	320	263	(57)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(64,322)	-	64,322
NET CHANGE IN FUND BALANCE	\$ (64,002)	263	\$ 64,265
FUND BALANCE, JANUARY 1		64,092	
FUND BALANCE, DECEMBER 31		\$ 64,355	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL REPLACEMENT FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Investment income	\$ 6,125	\$ 4,410	\$ (1,715)
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,125</u>	<u>4,410</u>	<u>(1,715)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(220,000)</u>	<u>-</u>	<u>220,000</u>
Total other financing sources (uses)	<u>(220,000)</u>	<u>-</u>	<u>220,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (213,875)</u>	<u>4,410</u>	<u>\$ 218,285</u>
FUND BALANCE, JANUARY 1		<u>1,238,835</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,243,245</u>	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKING CASH FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Investment income	\$ -	\$ 5,634	\$ 5,634
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	5,634	5,634
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,380,000)	-	1,380,000
NET CHANGE IN FUND BALANCE	<u>\$ (1,380,000)</u>	5,634	<u>\$ 1,385,634</u>
FUND BALANCE, JANUARY 1		<u>1,558,193</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,563,827</u>	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMPLOYEE APPRECIATION FUND
PUBLIC LIBRARY**

For the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Investment income	\$ 165	\$ 108	\$ (57)
Total revenues	165	108	(57)
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	165	108	(57)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,000)	(3,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ (2,835)</u>	(2,892)	<u>\$ (57)</u>
FUND BALANCE, JANUARY 1		<u>32,740</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 29,848</u>	

(See independent auditor's report.)