ATTACHMENT I

ACCEPTANCE OF ANNUAL AUDIT

The Library Board will review the Comprehensive Annual Financial Report dated December 31, 2014 and will vote to accept the Audit.

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, 2013

		Library	Nonmajor	Total		
	General	Debt Service G.O. Bonds	Governmental Funds	Library	Adjustments	Statement of Net Position
ASSETS						
ASSETS						
Cash	$ 3,078,127	$ -	$ 1,700	$ 3,079,827	$ -	$ 3,079,827
Investments						
Negotiable certificates of deposit	1,714,618	-	2,951,305	4,665,923	-	4,665,923
Receivables						
Property taxes	7,119,818	-	-	7,119,818	-	7,119,818
Due from other funds	63,000	1,150,339	-	1,213,339	(1,213,339)	-
Accrued interest	1,688	-	3,855	5,543	-	5,543
Prepaid items	68,522	-	-	68,522		68,522
Capital assets not being depreciated						
Land	-	-	-	-	621,421	621,421
Improvements other than buildings	-	-	-	-	35,000	35,000
Capital assets being depreciated, net						
Buildings	-	-	-	-	17,041,387	17,041,387
Machinery and equipment	-	-	-	-	370,026	370,026
TOTAL ASSETS	$ 12,045,773	$ 1,150,339	$ 2,956,860	$ 16,152,972	$ 16,854,495	$ 33,007,467
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charge on refunding	-	-	-	-	689,448	689,448
Total assets and deferred outflows of resources	$ 12,045,773	$ 1,150,339	$ 2,956,860	$ 16,152,972	$ 17,543,943	$ 33,696,915

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total Library	Adjustments	Statement of Net Position
LIABILITIES DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION						
LIABILITIES						
Accounts payable	$ 68,938	$ -	$ -	$ 68,938	$ -	$ 68,938
Accrued payroll	93,402	-	-	93,402	-	93,402
Due to other funds	1,150,339	-	63,000	1,213,339	(1,213,339)	-
Acrrued interest payable	-	-	-	-	167,017	167,017
Bonds payable	-	-	-	-	13,783,848	13,783,848
Total liabilities	1,312,679	-	63,000	1,375,679	12,737,526	14,113,205
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	7,092,786	-	-	7,092,786	-	7,092,786
Total deferred inflows of resources	7,092,786	-	-	7,092,786	-	7,092,786
Total liabilities and deferred inflows of resources	8,405,465	-	63,000	8,468,465	12,737,526	21,205,991
FUND BALANCES/NET POSITION						
Net assets						
Net investment in capital assets	-	-	-	-	4,973,434	4,973,434
Fund balances						
Nonspendable - prepaid items	68,522	-	-	68,522	-	68,522
Restricted for general obligation debt	-	1,150,339		1,150,339	-	1,150,339
Restricted for the promotion of visual education	-	-	64,092	64,092	-	64,092
Restricted for working cash	-	-	1,558,193	1,558,193	-	1,558,193
Restricted for employee appreciation	-	-	32,740	32,740	-	32,740
Assigned for capital replacement and maintenance	-	-	1,238,835	1,238,835	(1,238,835)	-
Unrestricted/unassigned - general fund	3,571,786	-	-	3,571,786	1,071,818	4,643,604
Total fund balances/net position	3,640,308	1,150,339	2,893,860	7,684,507	4,806,417	12,490,924
TOTAL LIABILITIES DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION	$ 12,045,773	$ 1,150,339	$ 2,956,860	$ 16,152,972	$ 17,543,943	$ 33,696,915

(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 EightMonth Period Ended December 31, 2013

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total Library	Total Adjustments	Total Statement of Activities
REVENUES						
Property taxes	$ 6,970,094	$ -	$ -	$ 6,970,094	$ -	$ 6,970,094
Intergovernmental						
Replacement tax	134,785	-	-	134,785	-	134,785
Charges for services						
Fines and rentals	66,226	-	-	66,226	-	66,226
Copier revenue	18,146	-	-	18,146	-	18,146
Fees	1,388	-	-	1,388	-	1,388
Investment income	10,678	-	7,378	18,056	-	18,056
Miscellaneous	182,650	-	-	182,650	-	182,650
Total revenues	7,383,967	-	7,378	7,391,345	-	7,391,345
EXPENDITURES/EXPENSES						
Current						
Culture and recreation						
Personal services	2,035,173	-	-	2,035,173	-	2,035,173
Employee benefits	557,033	-	-	557,033	-	557,033
Contractual services	365,014	-	-	365,014	-	365,014
Commodities	725,610	-	-	725,610	-	725,610
Repairs and maintenance	211,016	-	-	211,016	418,538	629,554
Other	51,248	-	-	51,248	-	51,248
Insurance	3,367	-	-	3,367	-	3,367
Capital outlay	207,019	-	-	207,019	(207,019)	-
Debt service - payment to primary government						
Principal	-	5,264,000	-	5,264,000	(5,264,000)	-
Interest and fees	-	280,048	-	280,048	61,069	341,117
Bond issuance costs	-	65,454	-	65,454	(65,454)	
Total expenditures/expenses	4,155,480	5,609,502	-	9,764,982	(5,056,866)	4,708,116
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	3,228,487	(5,609,502)	7,378	(2,373,637)	5,056,866	2,683,229

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total Library	Adjustments	Statement of Activities
OTHER FINANCING SOURCES (USES)						
Issuance of bonds	$ -	$ 4,919,000	$ -	$ 4,919,000	$ (4,919,000)	$ -
Premium (discount) on bonds issued	-	410,454	-	410,454	(410,454)	-
Transfers in	181,000	1,430,387	-	1,611,387	(1,611,387)	-
Transfers (out)	(1,430,387)	-	(181,000)	(1,611,387)	1,611,387	-
Total other financing sources (uses)	(1,249,387)	6,759,841	(181,000)	5,329,454	(5,329,454)	-
NET CHANGE IN FUND BALANCES/NET POSITION	1,979,100	1,150,339	(173,622)	2,955,817	(272,588)	2,683,229
FUND BALANCES/NET POSITION, MAY 1	1,661,208	-	3,067,482	4,728,690	4,503,519	9,807,695
FUND BALANCES/NET POSITION, DECEMBER 31	$ 3,640,308	$ 1,150,339	$ 2,893,860	$ 7,684,507	$ 4,230,931	$ 12,490,924

(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 Eight-Month Period Ended December 31, 2013

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Property taxes	$ 7,037,000	$ 6,970,094	$ (66,906)
Intergovernmental			
Replacement tax	175,000	134,785	(40,215)
State grants	44,200	-	(44,200)
Charges for services			
Fines and rentals	67,000	66,226	(774)
Copier revenue	18,000	18,146	146
Fees	3,700	1,388	(2,312)
Investment income	5,100	10,678	5,578
Miscellaneous	177,800	182,650	4,850
Total revenues	7,527,800	7,383,967	(143,833)
EXPENDITURES			
Current			
Culture and recreation			
Personal services	2,166,000	2,035,173	(130,827)
Employee benefits	578,000	557,033	(20,967)
Contractual services	475,150	365,014	(110,136)
Commodities	808,500	725,610	(82,890)
Repairs and maintenance	222,000	211,016	(10,984)
Other	42,700	51,248	8,548
Insurance	27,000	3,367	(23,633)
Capital outlay	208,000	207,019	(981)
Total expenditures	4,527,350	4,155,480	(371,870)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,000,450	3,228,487	228,037
OTHER FINANCING SOURCES (USES)			
Transfers in	181,000	181,000	-
Transfers (out)	(1,476,167)	(1,430,387)	45,780
Total other financing sources (uses)	(1,295,167)	(1,249,387)	45,780
NET CHANGE IN FUND BALANCE	$ 1,705,283	1,979,100	$ 273,817
FUND BALANCE, MAY 1		1,661,208	
FUND BALANCE, DECEMBER 31		$ 3,640,308	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Eight-Month Period Ended December 31, 2013

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES			
Personal services			
Full-time	$ 1,183,000	$ 1,067,223	$ (115,777)
Part-time	983,000	967,950	(15,050)
Total personal services	2,166,000	2,035,173	(130,827)
Employee benefits			
IMRF contribution	168,000	179,695	11,695
Social security	131,000	123,403	(7,597)
Medicare FICA	31,000	28,919	(2,081)
Health insurance	212,000	206,051	(5,949)
Dental insurance	13,000	12,812	(188)
Group term life insurance	5,000	4,656	(344)
Workers' compensation	17,000	1,497	(15,503)
Unemployment compensation	1,000	-	(1,000)
Total employee benefits	578,000	557,033	(20,967)
Contractual services			
Audit	2,500	2,865	365
Automated circulation system	230,000	178,111	(51,889)
Banking expense	150	50	(100)
Custodian service	50,000	34,792	(15,208)
Fuel	20,000	18,325	(1,675)
Programs	60,000	38,580	(21,420)
Postage	15,000	10,182	(4,818)
Professional services	40,000	16,115	(23,885)
Public information	32,000	37,160	5,160
Telephone	13,000	14,958	1,958
Water	12,000	13,568	1,568
Other	500	308	(192)
Total contractual services	475,150	365,014	(110,136)
Commodities			
Audio books	46,000	41,478	(4,522)
Books	311,000	305,960	(5,040)
Janitorial supplies	16,000	20,673	4,673
Minor equipment	4,000	3,887	(113)
Office and catalog supplies	40,000	41,871	1,871

(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 Eight-Month Period Ended December 31, 2013

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Commodities (Continued)			
Other nonprint material	$ 2,500	$ 1,603	$ (897)
Digital content	242,000	200,930	(41,070)
Periodicals	35,000	25,488	(9,512)
Audio music	14,000	12,480	(1,520)
Stationery and printing	1,000	-	(1,000)
DVDs	53,000	43,780	(9,220)
CD ROM/games	10,000	6,527	(3,473)
Computer supplies	-	91	91
Other supplies	34,000	20,842	(13,158)
Total commodities	808,500	725,610	(82,890)
Repairs and maintenance			
Building	85,000	73,643	(11,357)
Equipment	110,000	120,471	10,471
Grounds	11,000	9,457	(1,543)
Parking area and drive	16,000	7,445	(8,555)
Total repairs and maintenance	222,000	211,016	(10,984)
Other expenditures			
Bindings	200	-	(200)
Conferences, seminars, and training	10,000	12,690	2,690
Contingent	500	-	(500)
Memberships	8,000	9,798	1,798
Rentals	16,000	18,114	2,114
Sundry	8,000	10,646	2,646
Total other expenditures	42,700	51,248	8,548
Insurance			
All risk	27,000	3,367	(23,633)
Capital outlay			
Furniture and fixtures	42,000	10,025	(31,975)
Miscellaneous equipment	166,000	196,994	30,994
Total capital outlay	208,000	207,019	(981)
TOTAL EXPENDITURES	$ 4,527,350	$ 4,155,480	$ (371,870)

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 Eight-Month Period Ended December 31, 2013

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
None	$ -	$ -	$ -
EXPENDITURES			
Debt service			
Principal series 2003	25,000	5,264,000	5,239,000
Principal series 2004	35,000	-	(35,000)
Principal series 2005	990,000	-	(990,000)
Interest series 2003	218,805	109,401	(109,404)
Interest series 2004	218,510	109,254	(109,256)
Interest series 2005	122,250	61,125	(61,125)
Bond issuance costs	-	65,454	63,133
Bond fees	800	268	(532)
Total expenditures	1,610,365	5,609,502	3,996,816
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,610,365)	(5,609,502)	(3,996,816)
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	-	4,919,000	4,919,000
Premium (discount) on bonds issued	-	410,454	410,454
Transfers in	1,610,365	1,430,387	(179,978)
Total other financing sources (uses)	1,610,365	6,759,841	5,149,476
NET CHANGE IN FUND BALANCE	$ -	1,150,339	$ 1,152,660
FUND BALANCE, MAY 1		-	
FUND BALANCE, DECEMBER 31		$ 1,150,339	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2013

	Special Revenue	Capital Projects	Permanent		
	Gavin	Capital Replacement	Working Cash	Employee Appreciation	Total
ASSETS					
Cash	$ 156	$ 1,542	$ -	$ 2	$ 1,700
Investments					
Negotiable certificates of deposit	126,786	1,236,197	1,555,624	32,698	2,951,305
Receivables					
Accrued interest	150	1,096	2,569	40	3,855
TOTAL ASSETS	$ 127,092	$ 1,238,835	$ 1,558,193	$ 32,740	$ 2,956,860
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Due to other funds	$ 63,000	$ -	$ -	$ -	$ 63,000
FUND BALANCES					
Restricted for the promotion of visual education	64,092	-	-	-	64,092
Restricted for working cash	-	-	1,558,193	-	1,558,193
Restricted for employee appreciation	-	-	-	32,740	32,740
Assigned for capital replacement and maintenance	-	1,238,835	-	-	1,238,835
Total fund balances	64,092	1,238,835	1,558,193	32,740	2,893,860
TOTAL LIABILITIES AND FUND BALANCES	$ 127,092	$ 1,238,835	$ 1,558,193	$ 32.740	$ 2,956.860

(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 Eight-Month Period Ended December 31, 2013

	Special Revenue	Capital Projects	Permanent		
	Gavin	Capital Replacement	Working Cash	Employee Appreciation	Total
REVENUES					
Investment income	$ 566	$ 2,892	$ 3,847	$ 73	$ 7,378
Total revenues	566	2,892	3,847	73	7,378
EXPENDITURES					
None	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	566	2,892	3,847	73	7,378
OTHER FINANCING SOURCES (USES)					
Transfers (out)	(78,000)	(100,000)	-	(3,000)	(181,000)
Total other financing sources (uses)	(78,000)	(100,000)	-	(3,000)	(181,000)
NET CHANGE IN FUND BALANCES	(77,434)	(97,108)	3,847	(2,927)	(173,622)
FUND BALANCE, MAY 1	141,526	1,335,943	1,554,346	35,667	3,067,482
FUND BALANCE, DECEMBER 31	$ 64,092	$ 1,238,835	$ 1,558,193	$ 32,740	$ 2,893,860

(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 Eight-Month Period Ended December 31, 2013

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Investment income	$ 700	$ 566	$ (134)
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	700	566	(134)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(78,000)	(78,000)	-
NET CHANGE IN FUND BALANCE	$ (77,300)	(77,434)	$ (134)
FUND BALANCE, MAY 1		141,526	
FUND BALANCE, DECEMBER 31		$ 64,092	

(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 Eight-Month Period Ended December 31, 2013

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Investment income	$ 3,000	$ 2,892	$ (108)
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,000	2,892	(108)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(100,000)	(100,000)	-
Total other financing sources (uses)	(100,000)	(100,000)	-
NET CHANGE IN FUND BALANCE	$ (97,000)	(97,108)	$ (108)
FUND BALANCE, MAY 1		1,335,943	
FUND BALANCE, DECEMBER 31		$ 1,238,835	

CITY OF ELMHURST, ILLINOIS

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

For the Eight-Month Period Ended December 31, 2013

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Investment income	$ 3,450	$ 3,847	$ 397
EXPENDITURES			
None	-	-	-
NET CHANGE IN FUND BALANCE	$ 3,450	3,847	$ 397
FUND BALANCE, MAY 1		1,554,346	
FUND BALANCE, DECEMBER 31		$ 1,558,193	

CITY OF ELMHURST, ILLINOIS

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

For the Eight-Month Period Ended December 31, 2013

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Investment income	$ 200	$ 73	$ (127)
Total revenues	200	73	(127)
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	200	73	(127)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,000)	(3,000)	-
NET CHANGE IN FUND BALANCE	$ (2,800)	(2,927)	$ (127)
FUND BALANCE, MAY 1		35,667	
FUND BALANCE, DECEMBER 31		$ 32,740	