

URBANA FREE LIBRARY

Urbana, Illinois

Audited Financial Report

For the Year Ended

April 30, 1979

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Filbey, Summers, Abolt, Good & Kiddoo

Certified Public Accountants

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Board of Directors  
Urbana Free Library  
Urbana, Illinois

We have examined the combined statement of assets and liabilities arising from cash transactions of Urbana Free Library funds as listed in the foregoing table of contents as of April 30, 1979, and the related statements of revenue received and expenditures disbursed for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in Note 1, the policy of the Library is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, certain revenue and the related assets are recognized when received rather than when earned and certain expenditures are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles. Also, the Library has not maintained a record of its general fixed assets, and accordingly, a statement of general fixed assets, required by generally accepted accounting principles, is not included in the financial report.

In our opinion, the financial statements referred to above present fairly the assets and liabilities arising from cash transactions of Urbana Free Library as of April 30, 1979 and the revenue received and expenditures disbursed during the year then ended, on the basis of accounting described in Note 1, which basis has been applied in a manner consistent with that of the preceding year.

*Filbey, Summers, Abolt, Good & Kiddoo*

June 1, 1979

COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE  
ARISING FROM CASH TRANSACTIONS

Urbana Free Library

April 30, 1979

	General Fund	Building Fund	Trust Fund	Publication Fund	Revenue Sharing Fund	Documents Project Fund
<u>Assets</u>						
Cash:						
On Hand	\$ 75.00	\$ -	\$ -	\$ -	\$ -	\$ -
Demand Deposits	26,643.64	402.32	2,892.74	145.69	1,459.24	1,574.66
Savings	1,134.18	63.38	8,476.66	693.51	-	77,173.33
Time Deposits	100,000.00	-	15,331.24	-	-	-
Total Cash	127,852.82	465.70	26,700.64	839.20	1,459.24	78,747.99
Taxes Receivable (Net) (Note 2)	392,519.41	-	-	-	-	-
Less Uncollected Taxes	( 392,519.41)	-	-	-	-	-
Total Assets	<u>\$127,852.82</u>	<u>\$ 465.70</u>	<u>\$ 26,700.64</u>	<u>\$ 839.20</u>	<u>\$ 1,459.24</u>	<u>\$ 78,747.99</u>
<u>Liabilities and Fund Balance</u>						
Fund Balance						
Restricted (Exhibit B)	\$ -	\$ -	\$ 26,700.64	\$ -	\$ 1,459.24	<u>\$ 78,747.99</u>
Unrestricted (Exhibit B)	<u>127,852.82</u>	465.70	-	839.20	-	-
Total Liabilities and Fund Balance	<u>\$127,852.82</u>	<u>\$ 465.70</u>	<u>\$ 26,700.64</u>	<u>\$ 839.20</u>	<u>\$ 1,459.24</u>	<u>\$ 78,747.99</u>

1.  
2 Prop. Tax in July  
1/2 " " " Dec.

Why can't Transfer 20K From doc. proj. Fund  
To Cover May From July Cash Flow requirements

The notes following Exhibit C-6 are an integral part of this financial statement.

and repay it in July?

- ① 79-47M?
- 80-
- ② 80-Fund Bal
- ③ Documents Project

COMBINED STATEMENT OF CHANGES IN FUND BALANCE  
(Cash Basis)

Urbana Free Library

For the Fiscal Year Ended April 30, 1979

	General Fund	Building Fund	Trust Fund	Publication Fund	Revenue Sharing Fund	Document Project Fund
<u>Fund Balance,</u> <u>May 1, 1978</u>						
Restricted	\$ -	\$ -	\$ 26,460.31	\$ -	\$ -	\$ -
Unrestricted	80,820.23	6,262.47	-	3,092.11	-	-
Additions:						
Excess						
(Deficiency)						
of Revenues						
and Transfers						
over Expendi-						
tures (Exhibit						
C-1 - C-6)	47,032.59	( 5,796.77)	240.33	( 2,252.91)	1,459.24	78,747.99
<u>Fund Balance</u> <u>April 30, 1979</u>						
Restricted	\$ -	\$ -	\$ 26,700.64	\$ -	\$ 1,459.24	\$ 78,747.99
Unrestricted	\$127,852.82	\$ 465.70	\$ -	\$ 839.20	\$ -	\$ -

The notes following Exhibit C-6 are an integral part of this financial statement.

STATEMENT OF REVENUE RECEIVED AND EXPENDITURES DISBURSED  
(Cash Basis)

Urbana Free Library

General Fund

For the Fiscal Years Ended April 30, 1979 and 1978

		<u>1979</u>	<u>1978</u>
<u>Revenue</u>			
Property Taxes		\$373,227.68	\$350,648.57
State Aid - Illinois Public Libraries (Note 5)		22,744.37	-
Fines, Rentals and Miscellaneous		9,023.78	7,741.09
Copier		4,729.95	4,627.85
University of Illinois Salary Reimbursement		-	11,097.17
Interest on Investments		9,993.25	5,623.45
Total Revenue		<u>419,719.03</u>	<u>379,738.13</u>
<u>Expenditures</u>			
	<u>Appropriation</u>		
Professional (Full-Time)	\$121,725.00	115,362.98	103,903.13
Professional (Part-Time)	1,810.00	5,407.34	8,457.29
Clerical (Full-Time)	67,710.00	63,667.10	52,805.62
Clerical (Part-Time)	26,360.00	26,799.53	25,877.01
Clerical (Special Part-Time)	-	-	10,469.28
Custodial	12,405.00	10,512.09	14,142.97
Books	58,450.00	58,704.63	49,786.98
Periodicals and Newspapers	5,250.00	5,433.09	4,669.96
Phonograph Records	3,500.00	3,995.35	3,367.77
Microfilm	1,600.00	490.00	-
All Other Audio-Visual	2,000.00	6,575.49	3,170.05
Supplies	7,000.00	5,506.98	6,528.96
Repairs	10,000.00	12,553.00	9,693.24
Utilities	14,000.00	13,644.87	13,560.57
Employee Benefit Insurance	9,000.00	9,167.29	8,634.83
Property and Other Insurance	8,000.00	7,585.00	6,761.00
Accounting	1,200.00	961.02	975.00
Travel (Staff Development)	1,500.00	1,245.36	910.73
Equipment and Rental	10,500.00	8,208.96	7,331.53
Contingency	2,290.00	702.83	2,434.11
Postage	2,000.00	2,176.23	1,595.65
Displays and Programs	2,500.00	2,096.37	1,878.56
Copier	4,500.00	3,667.94	3,853.63
Telephone	3,500.00	3,922.99	3,563.32
Jaques House Expenses	3,000.00	4,300.00	-
Total Expenditures	<u>\$379,800.00</u>	<u>372,686.44</u>	<u>344,371.19</u>
Excess of Revenue Over Expenditures		<u>\$ 47,032.59</u>	<u>\$ 35,366.94</u>
(Exhibit B)			

The notes following Exhibit C-6 are an integral part of this financial statement.

STATEMENT OF REVENUE RECEIVED AND EXPENDITURES DISBURSED  
(Cash Basis)

Urbana Free Library

Building Fund

For the Fiscal Years Ended April 30, 1979 and 1978

	<u>1979</u>	<u>1978</u>
<u>Revenue</u>		
Revenue Sharing	\$ -	\$ 20,000.00
Jaques House Rental (Note 4)	8,463.87	6,446.00
Interest Income	254.52	255.01
Total Revenue	<u>8,718.39</u>	<u>26,701.01</u>
<u>Expenditures</u>		
Legal Fees	-	20.00
Miscellaneous Expense	4.69	3.81
Jaques House Management Fees	851.76	162.00
Jaques House Mortgage Interest	4,008.03	2,831.86
Jaques House Acquisition and Debt Retirement	3,288.57	13,230.39
Jaques House Expenses	<u>9,101.77</u>	<u>3,243.25</u>
Total Expenditures	<u>17,254.82</u>	<u>19,491.31</u>
<u>Excess (Deficiency) of Revenue Over Expenditures</u>	( 8,536.43)	7,209.70
Permanent Transfer from General Fund	<u>2,739.66</u>	-
<u>Excess (Deficiency) of Revenue and Transfer Over Expenditures (Exhibit B)</u>	<u>(\$ 5,796.77)</u>	<u>\$ 7,209.70</u>

The notes following Exhibit C-6 are an integral part of this financial statement.

STATEMENT OF REVENUE RECEIVED AND EXPENDITURES DISBURSED  
(Cash Basis)

Urbana Free Library

Trust Fund

For the Fiscal Years Ended April 30, 1979 and 1978

	<u>1979</u>	<u>1978</u>
<u>Revenue</u>		
Interest Income	\$ 1,564.39	\$ 1,214.78
Donations	3,180.64	2,979.93
Book Sale	1,095.81	1,100.43
Miscellaneous	138.02	-
Total Revenue	<u>5,978.86</u>	<u>5,295.14</u>
<u>Expenditures</u>		
Book Purchases	4,852.96	1,165.26
Supplies	602.57	13.64
Equipment	283.00	1,508.00
Other Expense	-	5.10
Total Expenditures	<u>5,738.53</u>	<u>2,692.00</u>
<u>Excess of Revenue Over</u> <u>Expenditures (Exhibit B)</u>	<u>\$ 240.33</u>	<u>\$ 2,603.14</u>

The notes following Exhibit C-6 are an integral part of this financial statement.



STATEMENT OF REVENUE RECEIVED AND EXPENDITURES DISBURSED  
(Cash Basis)

Urbana Free Library

Publication Fund

For the Fiscal Years Ended April 30, 1979 and 1978

	<u>1979</u>	<u>1978</u>
<u>Revenue</u>		
Book Sales	\$ 1,168.00	\$ 13,236.50
Interest Income	85.02	36.12
Miscellaneous Income	<u>99.61</u>	<u>-</u>
Total Revenue	<u>1,352.63</u>	<u>13,272.62</u>
<u>Expenditures</u>		
Equipment	3,605.54	-
Book Purchases	-	9,887.72
Postage	-	244.20
Miscellaneous	<u>-</u>	<u>48.59</u>
Total Expenditures	<u>3,605.54</u>	<u>10,180.51</u>
<u>Excess (Deficiency) of Revenue</u> <u>Over Expenditures (Exhibit B)</u>	<u>(\$ 2,252.91)</u>	<u>\$ 3,092.11</u>

The notes following Exhibit C-6 are an integral part of this financial statement.

STATEMENT OF REVENUE RECEIVED AND EXPENDITURES DISBURSED  
(Cash Basis)

Urbana Free Library

Revenue Sharing Fund

For the Fiscal Years Ended April 30, 1979 and 1978

	<u>1979</u>	<u>1978</u>
<u>Revenue</u>		
Revenue Sharing Funds (Subgrantee)	\$ 2,505.00	\$ -
<u>Expenditures</u>		
Personnel Expense	1,042.36	-
Miscellaneous Expense	<u>3.40</u>	<u>-</u>
Total Expenditures	<u>1,045.76</u>	<u>-</u>
<u>Excess of Revenue Over Expenditures</u> <u>-(Exhibit B)</u>	<u>\$ 1,459.24</u>	<u>\$ -</u>

The notes following Exhibit C-6 are an integral part of this financial statement.

STATEMENT OF REVENUE RECEIVED AND EXPENDITURES DISBURSED  
(Cash Basis)

Urbana Free Library

Documents Project Fund

For the Fiscal Years Ended April 30, 1979 and 1978

	<u>1979</u>	<u>1978</u>
<u>Revenue</u>		
LSCA - Title I Funds (Note 3)	\$ 79,766.00	\$ -
Interest Income	173.33	-
Total Revenue	<u>79,939.33</u>	<u>-</u>
<u>Expenditures</u>		
Professional Salary	1,096.00	-
Employee Benefit Insurance	57.00	-
Supplies	38.34	-
Total Expenditures	<u>1,191.34</u>	<u>-</u>
<u>Excess of Revenue Over Expenditures</u> (Exhibit B)	<u>\$ 78,747.99</u>	<u>\$ -</u>

The notes following this Exhibit are an integral part of this financial statement.

## NOTES TO FINANCIAL STATEMENTS

### Urbana Free Library

April 30, 1979

#### 1. Accounting Policies

The records of the Urbana Free Library are maintained on the cash basis method of accounting; accordingly, revenue is recognized when received and expenditures are recognized when paid. Amounts invested in property and equipment are not recorded as an asset but rather are charged off as expense in the year in which the expenditure is made.

#### 2. Taxes Receivable

Taxes receivable represent the estimated amount of taxes due from the 1978 tax levy less an allowance for estimated uncollectible taxes.

#### 3. Library Funds

The authority over the following Library Funds rests solely with the Library Board.

- a. The Building Fund was used to receive proceeds from a \$700,000 bond issue of May 1, 1973 and to disburse funds for construction of a new library building.
- b. The Trust Fund was established several years ago for the purpose of using donations to purchase memorial books.
- c. The Publication Fund was established in 1977 to account for proceeds from the sale of publications from the archives department as well as the costs of publications.
- d. The Revenue Sharing Fund was established in 1978 to account for subgrantee revenue sharing funds received and used for reimbursement of personnel expenses.
- e. The Documents Project Fund was established in 1979 to account for funds received under LSCA Title I for the development of a model document handling facility.

#### 4. Jaques House

During 1977, the Library Board authorized the purchase of the Jaques House at 207 West Elm, Urbana. In making the purchase, a 9 1/2% mortgage for \$48,000 was financed at Citizens Building

Association requiring monthly payments of \$608.05 over nine years. As of April 30, 1979, the outstanding balance on this mortgage was \$42,678.89.

5. State Aid - Illinois Public Libraries

Application was made for an Equalization Aid Grant and a Per Capita Grant to be used as a supplement to the Library's regular budget for the fiscal year ending April 30, 1980. The grants were awarded in the following amounts:

Equalization Aid Grant	\$ 13,425.10
Per Capita Grant	<u>9,319.27</u>
Total State Aid	<u>\$ 22,744.37</u>

The checks were received prior to the end of the current fiscal year and are reflected as revenue received on Exhibit C-1. Expenditure of the grant funds is anticipated in the budget figures for the year ended April 30, 1980.

## SCHEDULE OF INVESTMENTS

## Urbana Free Library

All Funds

April 30, 1979

	<u>Interest Rate</u>	<u>Amount</u>
<u>General Fund</u>		
* Busey First National Bank		
Savings Account	5.00 %	\$ 1,134.18
* Certificate of Deposit	9.625%	<u>100,000.00</u>
Total (Exhibit A)		<u>\$101,134.18</u>
<u>Building Fund</u>		
* Busey First National Bank		
Savings Account (Exhibit A)	5.00 %	<u>\$ 63.38</u>
<u>Trust Fund</u>		
* Citizens Building Association:		
Certificate of Deposit	5.50 %	\$ 4,000.00
Certificate of Deposit	5.50 %	800.00
* Commercial Savings & Loan:		
Certificate of Deposit	7.50 %	7,000.00
Certificate of Deposit	5.25 %	500.00
* Urbana Savings & Loan:		
Savings Account	5.25 %	8,017.06
* Busey First National Bank:		
Certificate of Deposit	6.50 %	500.00
Savings Account	6.50 %	1,531.24
* Champaign County Bank & Trust:		
Certificate of Deposit	7.75 %	1,000.00
Savings Account	5.00 %	<u>459.60</u>
Total (Exhibit A)		<u>\$ 23,807.90</u>
<u>Publication Fund</u>		
* Savings Account (Exhibit A)	5.00 %	<u>\$ 693.51</u>
<u>Documents Project Fund</u>		
* Busey First National Bank		
Savings Account (Exhibit A)	5.00 %	<u>\$ 77,173.33</u>

Urbana Free Library

April 30, 1979

<u>Revenue Year</u>	<u>Assessed Valuation</u>	<u>Total Tax Rate</u>	<u>Taxes Extended</u>	<u>Taxes Received</u>	<u>Back and Escrow Taxes Received</u>	<u>Other Taxes Received</u>	<u>Total Taxes Received</u>
1972	\$ 91,745,564	.18170	\$166,701.68	\$153,184.49	\$ 5,460.10	\$ -	\$158,644.59
1973	95,624,274	.22580	215,919.61	210,873.52	5,762.03	1,388.46	218,024.01
1974	98,965,412	.22780	225,443.20	220,174.31	502.53	2,390.02	223,066.86
1975	98,683,161	.23640	233,286.99	229,436.08	25.43	1,211.73	230,673.24
1976	106,932,294	.33710	360,468.76	348,322.66	550.50	1,775.41	350,648.57
1977	102,468,005	.35000	358,638.02	365,678.32	5,701.15	1,848.21	373,227.68

## CHANGES IN INTERFUND RECEIVABLES AND PAYABLES

Urbana Free Library

April 30, 1979

<u>To</u>	<u>Due From</u>	<u>Balance April 30, 1978</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance April 30, 1979</u>
General Fund	Building Fund	\$ 1,300.00	\$ -	\$ 1,300.00	\$ -