

URBANA FREE LIBRARY

Urbana, Illinois

Audited Financial Report

For the Year Ended

April 30, 1980

FILBEY, SUMMERS, ABOLT, GOOD & KIDDOO

CERTIFIED PUBLIC ACCOUNTANTS

URBANA FREE LIBRARY

Urbana, Illinois

Audited Financial Report

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April 30, 1980

Filbey, Summers, Abolt, Good & Kiddoo

Certified Public Accountants

C O N T E N T S

	<u>Page</u>
Auditors' Report	3
Combined Statement of Assets, Liabilities and Fund Balance Arising From Cash Transactions (Exhibit A)	4
Combined Statement of Changes in Fund Balance (Cash Basis) (Exhibit B)	5
Statement of Revenue Received and Expenditures Disbursed (Cash Basis):	
General Fund (Exhibit C-1)	6
Building Fund (Exhibit C-2)	7
Trust Fund (Exhibit C-3)	8
Publication Fund (Exhibit C-4)	9
Revenue Sharing Fund (Exhibit C-5)	10
Documents Project Fund (Exhibit C-6)	11
Notes to Financial Statements	12-13
Schedule of Investments - All Funds (Schedule 1) . .	14
Assessed Valuation, Tax Levies and Rates (Schedule 2)	15
Changes in Interfund Receivables and Payables (Schedule 3)	16

FILBEY, SUMMERS, ABOLT, GOOD & KIDDOO

Certified Public Accountants
Champaign, Illinois Aurora, Illinois

Board of Directors
Urbana Free Library
Urbana, Illinois

We have examined the combined statement of assets, liabilities and fund balance arising from cash transactions of Urbana Free Library funds as listed in the foregoing table of contents as of April 30, 1980, and the related statements of revenue received and expenditures disbursed and the combined statement of changes in fund balance 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, 1980 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 17, 1980

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

Urbana Free Library

April 30, 1980

	General Fund	Building Fund	Trust Fund	Publication Fund	Revenue Sharing Fund	Documents Project Fund
<u>Assets</u>						
Cash:						
On Hand	\$ 75.00	\$ -	\$ -	\$ -	\$ 271.32	\$ -
Demand Deposits	335.39	8,533.22	5,232.13	154.19	-	73,110.30
Savings	11,696.27	66.76	10,962.03	1,624.25	-	-
Time Deposits	134,000.00	-	15,331.33	-	-	-
Total Cash	146,106.66	8,599.98	31,525.49	1,778.44	271.32	73,110.30
Due From Revenue Sharing Fund	150.00	-	-	-	-	-
Taxes Receivable (Net) (Note 2)	401,300.27	-	-	-	-	-
Less Uncollected Taxes	(401,300.27)	-	-	-	-	-
Total Assets	\$146,256.66	\$ 8,599.98	\$ 31,525.49	\$ 1,778.44	\$ 271.32	\$ 73,110.30
<u>Liabilities and Fund Balance</u>						
Due to General Fund	\$ -	\$ -	\$ -	\$ -	\$ 150.00	\$ -
Due to Federal Government (Note 6)	-	-	-	-	-	3,334.21
Fund Balance: Restricted (Exhibit B)	-	-	31,525.49	-	121.32	69,776.09
Unrestricted (Exhibit B)	146,256.66	8,599.98	-	1,778.44	-	-
Total Liabilities and Fund Balance	\$146,256.66	\$ 8,599.98	\$ 31,525.49	\$ 1,778.44	\$ 271.32	\$ 73,110.30

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

COMBINED STATEMENT OF CHANGES IN FUND BALANCE
(Cash Basis)

Urbana Free Library

For the Fiscal Year Ended April 30, 1980

	General Fund	Building Fund	Trust Fund	Publication Fund	Revenue Sharing Fund	Documents Project Fund
<u>Fund Balance,</u>						
<u>May 1, 1979</u>						
Restricted	\$ -	\$ -	\$ 26,700.64	\$ -	\$ 1,459.24	\$ 78,747.99
Unrestricted	127,852.82	465.70	-	839.20	-	-
Decreases:						
Prior Period						
Adjustment						
(Note 6)	-	-	-	-	-	(173.33)
Additions:						
Excess						
(Deficiency)						
of Revenues						
and Transfers						
Over Expendi-						
tures (Exhibits						
C-1 - C-6)	18,403.84	8,134.28	4,824.85	939.24	(1,337.92)	(8,798.57)
<u>Fund Balance</u>						
<u>April 30, 1980</u>						
Restricted	\$ -	\$ -	\$ 31,525.49	\$ -	\$ 121.32	\$ 69,776.09
Unrestricted	\$146,256.66	\$ 8,599.98	\$ -	\$ 1,778.44	\$ -	\$ -

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, 1980 and 1979

		<u>1980</u>	<u>1979</u>
<u>Revenue</u>			
Property Taxes		\$411,360.25	\$373,227.68
State Aid - Illinois Public			
Libraries (Note 5)		7,366.65	22,744.37
Fines, Rentals and Miscellaneous		11,462.11	9,023.78
Copier		6,850.18	4,729.95
Interest on Investments		20,358.96	9,993.25
Total Revenue		<u>457,398.15</u>	<u>419,719.03</u>
	<u>Appropriation</u>		
<u>Expenditures</u>			
Professional (Full-Time)	\$131,500.00	131,451.03	115,362.98
Professional (Part-Time)	6,000.00	6,246.93	5,407.34
Clerical (Full-Time)	81,000.00	80,444.72	63,667.10
Clerical (Part-Time)	30,000.00	30,402.71	26,799.53
Custodial	13,500.00	13,731.58	10,512.09
Books	50,200.00	48,865.26	58,704.63
Periodicals and Newspapers	6,000.00	5,971.69	5,433.09
Phonograph Records	4,400.00	5,076.30	3,995.35
Microfilm	1,000.00	974.94	490.00
All Other Audio-Visual	2,300.00	2,854.89	6,575.49
Processing	5,100.00	5,152.21	-
Supplies	7,800.00	7,741.63	5,506.98
Repairs	19,200.00	19,163.03	12,553.00
Utilities	14,000.00	13,899.99	13,644.87
Employee Benefit Insurance	9,000.00	8,909.36	9,167.29
Property and Other Insurance	8,300.00	8,300.00	7,585.00
Accounting	1,200.00	1,220.00	961.02
Travel (Staff Development)	1,500.00	1,444.57	1,245.36
Equipment and Rental	17,000.00	16,947.97	8,208.96
Contingency	4,100.00	4,065.02	702.83
Postage	2,500.00	2,458.45	2,176.23
Displays and Programs	2,600.00	2,633.73	2,096.37
Copier	6,700.00	6,688.67	3,667.94
Telephone	4,400.00	4,349.63	3,922.99
Jaques House Expenses	-	-	4,300.00
Total Expenditures	<u>\$429,300.00</u>	<u>\$428,994.31</u>	<u>\$372,686.44</u>
<u>Excess of Revenue Over Expenditures</u>		28,403.84	47,032.59
<u>Permanent Transfer to Building Fund</u>		10,000.00	-
<u>Excess of Revenue and Transfer Over Expenditures (Exhibit B)</u>		<u>\$ 18,403.84</u>	<u>\$ 47,032.59</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

Building Fund

For the Fiscal Years Ended April 30, 1980 and 1979

	<u>1980</u>	<u>1979</u>
<u>Revenue</u>		
Jaques House Rental (Note 4)	\$ 8,705.00	\$ 8,463.87
Interest Income	3.38	254.52
Total Revenue	<u>8,708.38</u>	<u>8,718.39</u>
<u>Expenditures</u>		
Miscellaneous Expense	6.23	4.69
Jaques House:		
Management Fees	771.12	851.76
Mortgage Interest (Note 4)	3,704.33	4,008.03
Acquisition and Debt		
Retirement (Note 4)	3,592.27	3,288.57
Miscellaneous Expenses	<u>2,500.15</u>	<u>9,101.77</u>
Total Expenditures	<u>10,574.10</u>	<u>17,254.82</u>
<u>Excess (Deficiency) of Revenue</u> <u>Over Expenditures</u>	(<u>1,865.72</u>)	(<u>8,536.43</u>)
<u>Permanent Transfer from General Fund</u>	<u>10,000.00</u>	<u>2,739.66</u>
<u>Excess (Deficiency) of Revenue and</u> <u>Transfer Over Expenditures</u> (Exhibit B)	<u>\$ 8,134.28</u>	<u>(\$ 5,796.77)</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, 1980 and 1979

	<u>1980</u>	<u>1979</u>
<u>Revenue</u>		
Interest Income	\$ 1,594.50	\$ 1,564.39
Donations	1,615.77	3,180.64
Book Sale	3,636.07	1,095.81
Miscellaneous	595.54	138.02
Total Revenue	<u>7,441.88</u>	<u>5,978.86</u>
<u>Expenditures</u>		
Book Purchases	1,799.07	4,852.96
Supplies	306.73	602.57
Equipment	-	283.00
Book Bags	445.35	-
Other Expense	65.88	-
Total Expenditures	<u>2,617.03</u>	<u>5,738.53</u>
<u>Excess of Revenue Over</u> <u>Expenditures (Exhibit B)</u>	<u>\$ 4,824.85</u>	<u>\$ 240.33</u>

The notes following Exhibit C-5 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, 1980 and 1979

	<u>1980</u>	<u>1979</u>
<u>Revenue</u>		
Sales of Books, Atlases, Maps	\$ 7,453.38	\$ 1,168.00
Interest Income	88.79	85.02
Miscellaneous Income	179.29	99.61
Total Revenue	<u>7,721.46</u>	<u>1,352.63</u>
<u>Expenditures</u>		
Equipment	-	3,605.54
Purchases of Books, Atlases, Maps	6,230.95	-
Postage	203.40	-
Sales Tax	257.54	-
Miscellaneous	90.33	-
Total Expenditures	<u>6,782.22</u>	<u>3,605.54</u>
<u>Excess (Deficiency) of Revenue</u> <u>Over Expenditures (Exhibit B)</u>	<u>\$ 939.24</u>	<u>(\$ 2,252.91)</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, 1980 and 1979

	<u>1980</u>	<u>1979</u>
<u>Revenue</u>		
Revenue Sharing Funds (Subgrantee)	\$ <u>1,000.00</u>	\$ <u>2,505.00</u>
<u>Expenditures</u>		
Personnel Expense	1,558.72	1,042.36
Equipment Expense	779.20	-
Miscellaneous Expense	<u>-</u>	<u>3.40</u>
Total Expenditures	<u>2,337.92</u>	<u>1,045.76</u>
<u>Excess (Deficiency) of Revenue</u> <u>Over Expenditures (Exhibit B)</u>	<u>(\$ 1,337.92)</u>	<u>\$ 1,459.24</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, 1980 and 1979

	<u>1980</u>	<u>1979</u>
<u>Revenue</u>		
LSCA - Title I Funds (Note 3)	\$ 39,183.00	\$ 79,766.00
Interest Income	<u>-</u>	<u>173.33</u>
Total Revenue	<u>39,183.00</u>	<u>79,939.33</u>
<u>Expenditures</u>		
Professional and Clerical Salaries	16,549.49	1,096.00
Employee Benefit Insurance	553.99	57.00
Supplies	1,085.28	38.34
Equipment	23,304.09	-
Office Rental	2,500.00	-
Telephone	1,208.32	-
Maintenance	894.15	-
Contractual Services	625.00	-
Travel	520.55	-
Contingency	<u>740.70</u>	<u>-</u>
Total Expenditures	<u>47,981.57</u>	<u>1,191.34</u>
<u>Excess (Deficiency) of Revenue</u>		
<u>Over Expenditures (Exhibit B)</u>	<u>(\$ 8,798.57)</u>	<u>\$ 78,747.99</u>

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

NOTES TO FINANCIAL STATEMENTS

Urbana Free Library

April 30, 1980

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 expenditures in the year purchased.

2. Taxes Receivable

Taxes receivable represent the estimated amount of taxes due from the 1979 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% mortgage for \$48,000 was financed at Citizens Building

Association requiring monthly payments of \$608.05 over nine years. As of April 30, 1980, the outstanding balance on this mortgage was \$39,086.62.

The house was remodeled into three offices which are leased, thereby providing rental income to the building fund. The property is managed by Brown and Brown Agency, Urbana.

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 prior fiscal year and are reflected as revenue received in that year on Exhibit C-1. Expenditure of the grant funds was reflected in the budget figures for the year ended April 30, 1980. In the current fiscal year, the Library applied for and received an additional Per Capita Grant of \$7,366.65.

6. Federal Grant - Documents Project

Late in the fiscal year, the Library learned that federal grant money may not be held in interest-bearing accounts. In both the current and prior fiscal years federal grant monies to be used in the document project had been held in a savings account and had earned interest totalling \$3,334.21 (\$173.33 in the year ended April 30, 1980, and \$3,160.88 in the year ended April 30, 1980). The Library is required to remit that amount to the U.S. Treasury.

SCHEDULE OF INVESTMENTS

Urbana Free Library

All Funds

April 30, 1980

	<u>Interest Rate</u>	<u>Amount</u>
<u>General Fund</u>		
Busey First National Bank:		
Savings Account	5.50%	\$ 11,696.27
Certificate of Deposit	14.50%	<u>134,000.00</u>
Total (Exhibit A)		<u>\$145,696.27</u>
<u>Building Fund</u>		
Busey First National Bank		
Savings Account (Exhibit A)	5.25%	<u>\$ 66.76</u>
<u>Trust Fund</u>		
Citizens Building Association:		
Certificate of Deposit	6.00%	4,000.00
Certificate of Deposit	5.50%	800.00
Commerical Savings & Loan:		
Certificate of Deposit	5.50%	500.09
Certificate of Deposit	7.50%	7,000.00
Urbana Savings & Loan:		
Savings Account	5.50%	8,468.24
Savings Account	5.50%	1,124.75
Busey First National Bank:		
Certificate of Deposit	6.50%	1,531.24
Certificate of Deposit	6.50%	500.00
Champaign County Bank & Trust:		
Certificate of Deposit	7.75%	1,000.00
Savings Account	5.25%	<u>1,369.04</u>
Total (Exhibit A)		<u>\$ 26,293.36</u>
<u>Publication Fund</u>		
Savings Account (Exhibit A)	5.25%	<u>\$ 1,624.25</u>

ASSESSED VALUATION, TAX LEVIES AND RATES

Urbana Free Library

April 30, 1980

- 15 -

<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>
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
1978	116,997,164	.35000	409,490.07	399,252.54	1,490.36	10,617.35*	411,360.25

*Includes \$7,168.00 of Illinois Corporate Personal Property Replacement Tax.

CHANGES IN INTERFUND RECEIVABLES AND PAYABLES

Urbana Free Library

April 30, 1980

<u>Due To</u>	<u>Due From</u>	<u>Balance April 30, 1979</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance April 30, 1980</u>
General Fund	Revenue Sharing Fund	<u>\$ -</u>	<u>\$ 150.00</u>	<u>\$ -</u>	<u>\$ 150.00</u>