

URBANA FREE LIBRARY

Urbana, Illinois

Audited Financial Report

For the Fourteen Month Period Ended

June 30, 1981

**FILBEY, SUMMERS, ABOLT, GOOD & KIDDOO**  
CERTIFIED PUBLIC ACCOUNTANTS

URBANA FREE LIBRARY

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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<br>and Fund Balance Arising from Cash<br>Transactions (Exhibit A). . . . . | 4           |
| Statement of Revenue Received and<br>Expenditures Disbursed (Cash Basis):  |             |
| General Fund (Exhibit B-1) . . . . .   | 5           |
| Building Fund (Exhibit B-2). . . . .   | 6           |
| Trust Fund (Exhibit B-3) . . . . .   | 7           |
| Publication Fund (Exhibit B-4) . . . . .   | 8           |
| Revenue Sharing Fund (Exhibit B-5) . . . . .   | 9           |
| Documents Project Fund (Exhibit B-6) . . . . .   | 10          |
| Notes to Financial Statements. . . . .   | 11-12       |
| Schedule of Investments - All Funds<br>(Schedule 1). . . . .   | 13          |
| Assessed Valuation, Tax Levies, Rates<br>and Other Taxes (Schedule 2). . . . .                                       | 14          |
| Changes in Interfund Receivables<br>and Payables (Schedule 3) . . . . .  | 15          |

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

Urbana Free Library

June 30, 1981

|   | <u>General<br/>Fund</u> | <u>Building<br/>Fund</u> | <u>Trust<br/>Fund</u> | <u>Publication<br/>Fund</u> | <u>Revenue<br/>Sharing<br/>Fund</u> | <u>Documents<br/>Project<br/>Fund</u> |
|---|-------------------------|--------------------------|-----------------------|-----------------------------|-------------------------------------|---------------------------------------|
| <u>Assets</u>                               |                         |                          |                       |                             |                                     |                                       |
| Cash:                                       |                         |                          |                       |                             |                                     |                                       |
| On Hand                                     | \$ 175.00               | \$ -                     | \$ -                  | \$ -                        | \$ -                                | \$ -                                  |
| Demand Deposits                             | 11,147.48               | 561.50                   | 7,789.00              | 239.83                      | 38.71                               | 20,525.33                             |
| Savings                                     | 1,104.13                | 7,004.97                 | 11,322.23             | 4,261.99                    | -                                   | -                                     |
| Time Deposits                               | 50,000.00               | -                        | 15,331.33             | -                           | -                                   | -                                     |
| Total Cash                                  | <u>62,426.61</u>        | <u>7,566.47</u>          | <u>34,442.56</u>      | <u>4,501.82</u>             | <u>38.71</u>                        | <u>20,525.33</u>                      |
| Due from Revenue<br>Sharing Fund            | <u>150.00</u>           | <u>-</u>                 | <u>-</u>              | <u>-</u>                    | <u>-</u>                            | <u>-</u>                              |
| Total Assets                                | <u>\$62,576.61</u>      | <u>\$ 7,566.47</u>       | <u>\$34,442.56</u>    | <u>\$ 4,501.82</u>          | <u>\$ 38.71</u>                     | <u>\$20,525.33</u>                    |
| <u>Liabilities and<br/>Fund Balance</u>     |                         |                          |                       |                             |                                     |                                       |
| Due to General<br>Fund                      | \$ -                    | \$ -                     | \$ -                  | \$ -                        | \$ 150.00                           | \$ -                                  |
| Fund Balance:                               |                         |                          |                       |                             |                                     |                                       |
| Restricted<br>(Exhibit B)                   | -                       | -                        | 34,442.56             | 4,501.82                    | ( 111.29)                           | 20,525.33                             |
| Unrestricted<br>(Exhibit B)                 | <u>62,576.61</u>        | <u>7,566.47</u>          | <u>-</u>              | <u>-</u>                    | <u>-</u>                            | <u>-</u>                              |
| Total<br>Liabilities<br>and Fund<br>Balance | <u>\$62,576.61</u>      | <u>\$ 7,566.47</u>       | <u>\$34,442.56</u>    | <u>\$ 4,501.82</u>          | <u>\$ 38.71</u>                     | <u>\$20,525.33</u>                    |

The notes following Exhibit B-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 Fourteen Month Period Ended June 30, 1981

Revenue

|  |  |               |
|--|--|---------------|
| Property Taxes                               |  | \$ 401,881.59 |
| Illinois Personal Property Replacement Taxes |  | 42,565.84     |
| Other Taxes                                  |  | 7,651.23      |
| State Aid - Illinois Public Libraries        |  | 7,282.70      |
| Fines, Rentals and Miscellaneous             |  | 14,784.97     |
| Copier                                       |  | 10,843.42     |
| Reader - Printer                             |  | 294.15        |
| Interest on Investments                      |  | 21,393.90     |
| Total Revenue                                |  | 506,697.80    |

Appropriation

Expenditures

|                              |               |            |  |
|------------------------------|---------------|------------|--|
|                              |               |            |  |
| Professional (Full-Time)     | \$ 172,000.00 | 172,871.23 |  |
| Professional (Part-Time)     | 10,000.00     | 10,565.89  |  |
| Clerical (Full-Time)         | 122,000.00    | 124,318.59 |  |
| Clerical (Part-Time)         | 34,000.00     | 36,192.37  |  |
| Custodial                    | 22,000.00     | 21,882.39  |  |
| Books                        | 70,000.00     | 72,990.33  |  |
| Periodicals and Newspapers   | 7,000.00      | 6,958.56   |  |
| Phonograph Records           | 6,000.00      | 3,939.41   |  |
| Microfilm                    | 4,000.00      | 4,739.28   |  |
| All Other Audio-Visual       | 2,000.00      | 2,489.40   |  |
| Processing                   | 6,500.00      | 7,332.37   |  |
| Supplies                     | 8,500.00      | 8,817.07   |  |
| Repairs                      | 25,000.00     | 22,866.57  |  |
| Utilities                    | 20,000.00     | 20,245.51  |  |
| Employee Benefit Insurance   | 13,000.00     | 16,006.06  |  |
| Property and Other Insurance | 19,000.00     | 13,120.00  |  |
| Accounting                   | 1,500.00      | 1,610.00   |  |
| Travel (Staff Development)   | 3,000.00      | 3,048.99   |  |
| Equipment and Rental         | 15,000.00     | 14,120.51  |  |
| Contingency                  | 8,000.00      | 5,907.66   |  |
| Postage                      | 2,500.00      | 2,747.67   |  |
| Displays and Programs        | 2,000.00      | 1,705.00   |  |
| Copier                       | 8,000.00      | 10,136.61  |  |
| Telephone                    | 5,500.00      | 5,766.38   |  |
| Total Expenditures           | \$ 586,500.00 | 590,377.85 |  |

Excess (Deficiency) of Revenue Over Expenditures

( 83,680.05)

Fund Balance - May 1

146,256.66

Fund Balance - June 30

\$ 62,576.61

The notes following Exhibit B-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 Fourteen Month Period Ended June 30, 1981

|                                       |                    |
|---------------------------------------|--------------------|
| <u>Revenue</u>                        |                    |
| Jaques House Rental (Notes 3 and 5)   | \$ 11,093.00       |
| Parking Space Rental (Note 5)         | 1,440.00           |
| Interest Income                       | <u>438.21</u>      |
| Total Revenue                         | <u>12,971.21</u>   |
| <u>Expenditures</u>                   |                    |
| Miscellaneous Expense                 | 2.98               |
| Jaques House:                         |                    |
| Management Fees                       | 875.04             |
| Mortgage Interest (Note 3)            | 3,887.57           |
| Debt Retirement (Note 3)              | 4,625.13           |
| Utilities                             | 2,979.97           |
| Maintenance and Repairs               | 327.61             |
| Real Estate Taxes                     | 956.42             |
| Equipment                             | <u>350.00</u>      |
| Total Expenditures                    | <u>14,004.72</u>   |
| <u>Excess (Deficiency) of Revenue</u> |                    |
| <u>Over Expenditures</u>              | ( 1,033.51)        |
| <u>Fund Balance - May 1</u>           | <u>8,599.98</u>    |
| <u>Fund Balance - June 30</u>         | <u>\$ 7,566.47</u> |

The notes following Exhibit B-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 Fourteen Month Period Ended June 30, 1981

|  |                     |
|--|---------------------|
| <u>Revenue</u>                             |                     |
| Grant                                      | \$ 1,500.00         |
| Interest Income                            | 1,992.11            |
| Donations                                  | 3,014.07            |
| Book Sale                                  | 2,404.55            |
| Miscellaneous                              | <u>650.88</u>       |
| Total Revenue                              | <u>9,561.61</u>     |
| <u>Expenditures</u>                        |                     |
| Book Purchases                             | 5,973.74            |
| Supplies                                   | 475.67              |
| Other Expense                              | <u>195.13</u>       |
| Total Expenditures                         | <u>6,644.54</u>     |
| <u>Excess of Revenue Over Expenditures</u> | 2,917.07            |
| <u>Fund Balance - May 1</u>                | <u>31,525.49</u>    |
| <u>Fund Balance - June 30</u>              | <u>\$ 34,442.56</u> |

The notes following Exhibit B-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 Fourteen Month Period Ended June 30, 1981

|  |                    |
|--|--------------------|
| <u>Revenue</u>                             |                    |
| Sales of Books, Atlases, Maps              | \$ 5,338.96        |
| Interest Income                            | 169.76             |
| Miscellaneous Income                       | <u>186.18</u>      |
| Total Revenue                              | <u>5,694.90</u>    |
| <u>Expenditures</u>                        |                    |
| Purchases of Books, Atlases, Maps          | 2,602.40           |
| Postage                                    | 63.16              |
| Sales Tax                                  | 265.16             |
| Miscellaneous                              | <u>40.80</u>       |
| Total Expenditures                         | <u>2,971.52</u>    |
| <u>Excess of Revenue Over Expenditures</u> | 2,723.38           |
| <u>Fund Balance - May 1</u>                | <u>1,778.44</u>    |
| <u>Fund Balance - June 30</u>              | <u>\$ 4,501.82</u> |

The notes following Exhibit B-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 Fourteen Month Period Ended June 30, 1981

|   |                    |
|---|--------------------|
| <u>Revenue</u>  |                    |
| Revenue Sharing Funds<br>(Subgrantee)                       | \$ 1,000.00        |
| <u>Expenditures</u>   |                    |
| Personnel Expense   | 971.40             |
| Insurance   | <u>261.21</u>      |
| Total Expenditures  | <u>1,232.61</u>    |
| <u>Excess (Deficiency) of Revenue<br/>Over Expenditures</u> | ( 232.61)          |
| <u>Fund Balance - May 1</u>                                 | <u>121.32</u>      |
| <u>Fund Balance - June 30</u>                               | <u>(\$ 111.29)</u> |

The notes following Exhibit B-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 Fourteen Month Period Ended June 30, 1981

|   |                     |
|---|---------------------|
| <u>Revenue</u>  |                     |
| LSCA - Title I Fund (Note 2)                                      | \$ 4,354.00         |
| Contribution - City of Urbana<br>(Note 5)                         | <u>15,500.00</u>    |
| Total Revenue   | <u>19,854.00</u>    |
| <u>Expenditures</u>   |                     |
| Professional and Clerical Salaries                                | 37,904.85           |
| Employee Benefit Insurance  | 1,492.33            |
| Supplies  | 4,935.03            |
| Equipment   | 7,327.33            |
| Office Rental (Note 5)  | 3,500.00            |
| Telephone   | 2,373.70            |
| Maintenance   | 1,970.78            |
| Contractual Services  | 8,648.72            |
| Travel  | 891.97              |
| Contingency   | <u>60.05</u>        |
| Total Expenditures  | <u>69,104.76</u>    |
| <u>Excess (Deficiency) of Revenue</u><br><u>Over Expenditures</u> | ( 49,250.76)        |
| <u>Fund Balance - May 1</u>                                       | <u>69,776.09</u>    |
| <u>Fund Balance - June 30</u>                                     | <u>\$ 20,525.33</u> |

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

## NOTES TO FINANCIAL STATEMENTS

### Urbana Free Library

June 30, 1981

#### 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. 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.  
(Also see Note 5.)

#### 3. 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 June 30, 1981, the outstanding balance on this mortgage was \$34,461.49.

The house was remodeled into three offices which are leased, thereby providing rental income to the Building Fund. (See Note 5 for related party rental.) The property is managed by Brown and Brown Agency, Urbana.

4. State Aid - Illinois Public Libraries

Application was made for a Per Capita Grant to be used as a supplement to the Library's regular budget for the fourteen month period ended June 30, 1981. A \$7,282.70 grant was awarded.

5. Related Party Transactions

- a. The Library entered into an agreement with the City of Urbana, whereby the City is leasing parking spaces from the Library at an annual charge of \$1,440. Also, the City has taken over the funding of the Documents Project since Federal funds have ceased, and the Library has received \$15,500 from the City in the fourteen month period ended June 30, 1981.
- b. The Documents Project Fund utilized office space at Jaques House and paid \$3,500 for rent (to the Building Fund).

## SCHEDULE OF INVESTMENTS

Urbana Free Library

All Funds

June 30, 1981

|                                | <u>Interest<br/>Rate</u> | <u>Amount</u>       |
|--------------------------------|--------------------------|---------------------|
| <u>General Fund</u>            |                          |                     |
| Busey First National Bank:     |                          |                     |
| Savings Account                | 5.25%                    | \$ 1,104.13         |
| Certificate of Deposit         | 13.50%                   | <u>50,000.00</u>    |
| Total (Exhibit A)              |                          | <u>\$ 51,104.13</u> |
| <u>Building Fund</u>           |                          |                     |
| Busey First National Bank      |                          |                     |
| Savings Account (Exhibit A)    | 5.25%                    | <u>\$ 7,004.97</u>  |
| <u>Trust Fund</u>              |                          |                     |
| Citizens Building Association: |                          |                     |
| Certificate of Deposit         | 6.00%                    | \$ 4,000.00         |
| Certificate of Deposit         | 5.50%                    | 800.00              |
| Commercial Savings & Loan:     |                          |                     |
| Certificate of Deposit         | 5.50%                    | 500.09              |
| Certificate of Deposit         | 7.50%                    | 7,000.00            |
| Urbana Savings & Loan:         |                          |                     |
| Savings Account                | 5.50%                    | 9,079.47            |
| Savings Account                | 5.50%                    | 1,172.78            |
| Busey First National Bank:     |                          |                     |
| Certificate of Deposit         | 6.50%                    | 2,031.24            |
| Champaign County Bank & Trust: |                          |                     |
| Certificate of Deposit         | 7.75%                    | 1,000.00            |
| Savings Account                | 5.25%                    | <u>1,069.98</u>     |
| Total (Exhibit A)              |                          | <u>\$ 26,653.56</u> |
| <u>Publication Fund</u>        |                          |                     |
| Savings Account (Exhibit A)    | 5.25%                    | <u>\$ 4,261.99</u>  |

## ASSESSSED VALUATION, TAX LEVIES, RATES AND OTHER TAXES

Urbana Free Library

June 30, 1981

| Revenue<br>Year | Assessed<br>Valuation | Total<br>Tax Rate | Taxes<br>Extended | Taxes<br>Received | Back and<br>Escrow Taxes<br>Received | Illinois<br>Personal<br>Property<br>Replacement<br>Taxes<br>Received | Other<br>Taxes<br>Received | Total<br>Taxes<br>Received |
|-----------------|-----------------------|-------------------|-------------------|-------------------|--------------------------------------|--|----------------------------|----------------------------|
| 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            | 114,437,147           | .35000            | 400,530.01        | 399,252.54        | 1,490.36                             | 7,168.00   | 3,449.35                   | 411,360.25                 |
| 1979            | 116,997,164           | .35000            | 409,490.07        | 401,881.59        | 2,254.80                             | 42,565.84  | 5,396.43                   | 452,098.66                 |
| 1980            | 134,927,306           | .40360            | 544,566.61        | -                 | -                                    | -  | -                          | -                          |

CHANGES IN INTERFUND RECEIVABLES AND PAYABLES

Urbana Free Library

June 30, 1981

| <u>Due To</u>   | <u>Due From</u>         | <u>May 1<br/>1980</u> | <u>Additions</u> | <u>Payments</u> | <u>June 30<br/>1981</u> |
|-----------------|-------------------------|-----------------------|------------------|-----------------|-------------------------|
| General<br>Fund | Revenue Sharing<br>Fund | <u>\$150.00</u>       | <u>\$ -</u>      | <u>\$ -</u>     | <u>\$150.00</u>         |