

URBANA FREE LIBRARY

Audit Report

For the Year Ended June 30, 1988

McNAMARA, PIRAINO & ASSOCIATES, P.C.

SUCCESSOR TO

McNamara & Associates, P.C.

Certified Public Accountants

URBANA FREE LIBRARY

Audit Report

For the Year Ended June 30, 1988

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Audit Report
For the Year Ended June 30, 1988

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McNAMARA, PIRAINO & ASSOCIATES, P.C.

Certified Public Accountants

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Board of Directors
Urbana Free Library
Urbana, Illinois 61801

We have examined the financial statements and additional financial data of the Urbana Free Library, Urbana, Illinois, for the year ended June 30, 1988, as listed in the foregoing Table of Contents. 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.

The Urbana Free Library is just one of several funds of the City of Urbana. We have issued our report on all of the funds of the City of Urbana dated September 9, 1988.

In our opinion, the financial statements and additional financial data referred to above present fairly the financial position of the Urbana Free Library as of June 30, 1988, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceeding year.

McNamara, Piraino & Associates, P.C.

September 9, 1988

URBANA FREE LIBRARY

Combined Balance Sheet
All Fund Types and Account Groups

June 30, 1988

	Governmental Fund Types			Fiduciary	Account Groups		Totals	
	General	Special Revenue	Debt Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	(Memorandum Only)	
							1988	1987
ASSETS								
Cash:								
On Hand	\$ 2,393	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 2,393	\$ 2,245
Checking	358,774	34,413	--	39,166	--	--	432,353	379,716
Total Cash	361,167	34,413	--	39,166	--	--	434,746	381,961
Investments (at cost, which approximates market)	143,000	150,000	--	--	--	--	293,000	302,000
Receivables (Net of Uncollectibles):								
Property Tax	442,338	--	--	--	--	--	442,338	432,642
Accrued Interest	655	444	--	--	--	--	1,099	540
Due From Other Governments	14,757	--	--	--	--	--	14,757	14,313
Fixed Assets	--	--	--	--	2,126,863	--	2,126,863	2,076,482
Amount to be Provided for Debt Retirement	--	--	--	--	--	28,270	28,270	30,715
Total Assets	<u>\$961,917</u>	<u>\$184,857</u>	<u>\$ --</u>	<u>\$39,166</u>	<u>\$2,126,863</u>	<u>\$28,270</u>	<u>\$3,341,073</u>	<u>\$3,238,653</u>
LIABILITIES AND FUND EQUITY								
Liabilities:								
Accounts Payable	\$ 11,757	\$ 2,245	\$ --	\$ --	\$ --	\$ --	\$ 14,002	15,323
Mortgage Payable	--	--	--	--	--	--	--	1,289
Deferred Revenues	448,725	--	--	--	--	--	448,725	446,658
Accumulated Compensated Absences	--	--	--	--	--	28,270	28,270	29,426
Total Liabilities	460,482	2,245	--	--	--	28,270	490,997	492,696
Fund Equity:								
Investment in General Fixed Assets	--	--	--	--	2,126,863	--	2,126,863	2,076,482
Fund Balances:								
Reserved for Memorial Purchases	--	--	--	39,166	--	--	39,166	43,429
Unreserved	501,435	182,612	--	--	--	--	684,047	626,046
Total Fund Balances	501,435	182,612	--	39,166	--	--	723,213	669,475
Total Fund Equity	501,435	182,612	--	39,166	2,126,863	--	2,850,076	2,745,957
Total Liabilities and Fund Equity	<u>\$961,917</u>	<u>\$184,857</u>	<u>\$ --</u>	<u>\$39,166</u>	<u>\$2,126,863</u>	<u>\$28,270</u>	<u>\$3,341,073</u>	<u>\$3,238,653</u>

The accompanying notes are an integral part of these financial statements.

URBANA FREE LIBRARY

Combined Statement of Revenues, Expenditures and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Fund

For the Year Ended June 30, 1988

	Governmental Fund Types			Fiduciary Fund Type Expendable Trust	Totals (Memorandum Only)	
	General	Special Revenue	Debt Service		1988	1987
Revenues:						
Real Property Taxes	\$ 889,939	\$ --	\$ --	\$ --	\$ 889,939	\$ 856,214
Intergovernmental:						
Corporate Personal Property						
Replacement Tax	40,840	--	--	--	40,840	40,613
State Aid - Illinois Public Libraries	36,526	--	--	--	36,526	35,170
Grants	--	42,000	--	--	42,000	42,000
Book Fines	18,411	--	--	--	18,411	16,040
Copier Rental	14,511	--	--	--	14,511	15,928
Donations	--	--	--	7,583	7,583	3,649
Interest	27,535	11,463	--	2,461	41,459	28,986
House Rental	--	8,480	--	--	8,480	11,445
Parking Rental	--	1,440	--	--	1,440	1,440
Sale of Books and Materials	3,729	4,677	--	9,149	17,555	15,738
Non-resident User Fees	8,244	--	--	--	8,244	7,980
Total Revenues	1,039,735	68,060	--	19,193	1,126,988	1,075,203
Expenditures:						
Current:						
Centralized Costs	268,669	23,531	--	23,456	315,656	285,198
Administrative	71,446	18,583	--	--	90,029	86,267
Adult Department	364,385	--	--	--	364,385	336,781
Children Department	188,304	--	--	--	188,304	172,983
Archives Department	71,782	--	--	--	71,782	65,008
Maintenance	35,108	6,682	--	--	41,790	36,961
Debt Service:						
Principal	--	--	1,289	--	1,289	6,842
Interest	--	--	15	--	15	455
Total Expenditures	999,694	48,796	1,304	23,456	1,073,250	990,495
Excess of Revenues Over (Under) Expenditures	40,041	19,264	(1,304)	(4,263)	53,738	84,708
Other Financing Sources (Uses):						
Operating Transfers In	--	--	1,304	--	1,304	157,437
Operating Transfers (Out)	--	(1,304)	--	--	(1,304)	(157,437)
Total Other Financing Sources (Uses)	--	(1,304)	1,304	--	--	--
Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	40,041	17,960	--	(4,263)	53,738	84,708
Fund Balance, Beginning of Year	461,394	164,652	--	43,429	669,475	584,767
Fund Balance, End of Year	\$ 501,435	\$ 182,612	\$ --	\$ 39,166	\$ 723,213	\$ 669,475

The accompanying notes are an integral part of these financial statements.

URBANA FREE LIBRARY

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP) and Actual - General Fund

For the Year Ended June 30, 1988

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Real Property Taxes	\$ 869,381	\$ 889,939	\$20,558
Intergovernmental:			
Corporate Personal Property Replacement Tax	38,000	40,840	2,840
State Aid - Illinois Public Libraries	36,000	36,526	526
Book Fines	16,000	18,411	2,411
Copier Rental	13,500	14,511	1,011
Interest	33,000	27,535	(5,465)
Sale of Books and Materials	3,900	3,729	(171)
Non-resident User Fees	8,000	8,244	244
	<u>1,017,781</u>	<u>1,039,735</u>	<u>21,954</u>
Expenditures-Current:			
Centralized Costs	276,851	268,669	8,182
Administrative	74,273	71,446	2,827
Adult Department	370,099	364,385	5,714
Children Department	190,640	188,304	2,336
Archives Department	70,777	71,782	1,005
Maintenance Department	35,139	35,108	31
	<u>1,017,779</u>	<u>999,694</u>	<u>18,085</u>
Excess of Revenues Over (Under) Expenditures	2	40,041	40,039
Fund Balance, Beginning of Year,	<u>461,394</u>	<u>461,394</u>	<u>--</u>
Fund Balance, End of Year	<u>\$ 461,396</u>	<u>\$ 501,435</u>	<u>\$40,039</u>

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

June 30, 1988

Note 1 - Summary of Significant Accounting Policies:

- A. The Urbana Free Library, founded in 1874, provides a broad range of basic library services, including adult and children departments, archives, and municipal documents. Operations for the Library are administered by a nine-member Board of Directors. These directors are appointed by the Mayor and confirmed by the City Council of the City of Urbana to three-year staggered terms. The Library Board is responsible for budgetary matters, library policies, and day-to-day operational matters. The City Council of the City of Urbana is the authority for levying the annual property tax. Thus, the Urbana Free Library is also included in the annual report of the City of Urbana, according to the criteria specified in Statement 3 of the National Council on Governmental Accounting.
- B. The accounts of the Library are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The various funds of the Urbana Free Library are:

GOVERNMENTAL FUNDS:

- 1) General Fund - the general operating fund of the Library is used to account for all financial resources except those required to be accounted for in another fund.
- 2) Special Revenue Funds - used to account for receipts that are restricted to expenditures for specified purposes. The individual special revenue funds are:
 - a) Building - used to account for the operations of the Jaques House and for acquisition of property for future use. The Jaques House was acquired by the Library in 1977 for possible future expansion and is currently being rented.
 - b) Publications - used to account for receipts and costs of publications by archives department.

Notes to Financial Statements
(Continued)

June 30, 1988

Note 1 - Summary of Significant Accounting Policies (Continued):GOVERNMENTAL FUNDS (Continued):

- c) Documents Center - used to account for funds receipts and costs associated with the operation of the municipal document center.
- 3) Debt Service Fund - the only debt service fund is the Jaques house Mortgage Fund. It is used to account for the payment of principal and interest on this debt. Currently, the resources for making this payment are provided by a transfer from the Building Fund.

FIDUCIARY FUND:

- 1) Trust and Agency - the only fiduciary fund is the Memorials Trust Fund. It is used to account for a variety of donations to purchase memorial books and materials. This fund is of an expendable trust nature.
- C. Fixed Assets and Long-Term Liabilities:
- 1) Fixed assets in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in funds. No depreciation has been provided for. All fixed assets are valued at historical cost or estimated historical cost if actual is not available. Donated fixed assets are valued at their estimated fair value on the date donated.
 - 2) Long-term liabilities are reported in the General Long-term Accounts Group, rather than in the funds.
- D. The financial statements of the Urbana Free Library are prepared on the modified accrual basis of accounting. Accordingly, revenues are recognized in the period in which they become available and objectively measureable as net current assets. The recognition of property taxes is more fully described in Note 2. Expenditures are recognized in the accounting period in which they are incurred except for unmatured principal and interest on general long-term debt, which is recognized when due.

Notes to Financial Statements
(Continued)

June 30, 1988

Note 1 - Summary of Significant Accounting Policies (Continued):

- E. Prior to July 1 of each year, the Library Board submits a budget for the general fund to the City of Urbana City Council that includes a request for the annual tax levy for the following year. The City of Urbana then adopts this budget as part of the annual city appropriation and budget ordinances. No budgets are adopted for the special revenue funds. Thus, only a comparison of budgetary to actual is presented for the general fund. Budgetary control of the individual trust funds is provided by the agreements between the Library and the donor concerning authorized uses of the funds.
- F. Investments are stated at cost, which approximates market. The Library is authorized by Illinois statutes to invest in obligations of the U.S. Treasury and its agencies, non-negotiable certificates of deposit, obligations of the State of Illinois and its political subdivisions, savings accounts, credit union shares, commercial paper noted within the three highest classifications by at least two standard rating agencies, and the Illinois Public Treasurer's Investment Pool. All investments during the year were in bank certificates of deposit. Amounts of the certificates of deposit, above federal government deposit insurance agency levels, are 120% collateralized by securities held by the bank's agent, in the name of the City of Urbana.
- G. Accumulated Vacation and Sick Leave - Library employees are granted vacation and sick pay in various amounts. Sick leave and vacation benefits may be accumulated; however, upon death or retirement, employees are eligible to receive only a portion of accumulated time. Governmental and expendable trust funds record as an expenditure the amount accrued during the year that would normally be liquidated with expendable available financial resources. Under criteria specified in N.C.G.A Statement 4, the current portion of the liability is the amount left unpaid at the end of the reporting period that normally would be liquidated with expendable available financial resources. The remainder of the liability should be reported in the General Long-Term Debt Account Group. Since it is impossible to determine what amount, if any, will be liquidated next year, the total amount of compensated employee absences (\$28,270) is reported in the General Long-Term Debt Account Group as a noncurrent liability.
- H. The total columns on the combined statements are presented only to help the reader analyze the financial data. This data does not include all necessary interfund eliminations. For this reason, they are captioned "Memorandum Only".
- I. Encumbrances - The Library does not utilize encumbrance accounting, which provides for commitments of expenditures to be a reserve of fund balance at year-end. Appropriations which are not spent at year-end lapse and may be acted upon as a supplemental appropriation.

Notes to Financial Statements
(Continued)

June 30, 1988

Note 2 - Property Tax:

The City Council of the City of Urbana passes the annual tax levy for the Urbana Free Library on or before September 1. The taxes are extended by the Champaign County Clerk against the equalized assessed valuation as of January 1 of the calendar year that the levy ordinance was enacted. Property tax bills are due and payable in two installments, the first half about June 1 and the balance about September 1. Receipts are remitted by the Champaign County Treasurer within a short time after collection. The amount of property tax recognized as revenue in the current period is that amount which is available to finance current operations (N.C.G.A. Interpretation 3). Therefore, one-half of the tax levy has been deferred. No amount has been provided for delinquent taxes, since in past years, the amount has averaged less than one percent per year.

Note 3 - Home Rule Unit:

The City of Urbana is a Home Rule Unit under provisions of the Illinois Constitution. As a home rule community, no statutory limit exists on the issuance of debt or the levying of property taxes upon real estate.

Note 4 - Changes in General Fixed Assets:

	<u>Balance</u> <u>06/30/87</u>	<u>Additions</u>	<u>Balance</u> <u>06/30/88</u>
Land	\$ 15,000	\$ --	\$ 15,000
Buildings and Improvements	1,095,718	--	1,095,718
Equipment	<u>965,764</u>	<u>\$50,381</u>	<u>1,016,145</u>
	<u>\$2,076,482</u>	<u>\$50,381</u>	<u>\$2,126,863</u>

Note 5 - Changes in Long-Term Debt:

During 1977, the Urbana Free Library incurred a \$48,000, 9% mortgage payable to purchase the Jaques House at 207 West Elm, Urbana, Illinois. The mortgage required monthly payments of \$608 for 10 years. For the year ended June 30, 1988, \$1,289 of principal and \$15 of interest was paid. These payments completely paid off the mortgage balance.

The Library also has accrued employee compensated absences in the amount of \$28,270 (see Note 1g).

Notes to Financial Statements
(Continued)

June 30, 1988

Note 6 - Pension and Retirement Fund Commitments:

A. Plan Description

The City of Urbana (on behalf of the library) pays all required contributions to the Illinois Municipal Retirement Fund ("IMRF"), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,377 local government units. The library employees are reported as city employees for this purpose. Thus the following information is for the City of Urbana as a whole, since this information for just the library is not available. The employer's total payroll for the year ended December 31, 1987 was \$5,241,053. Of this amount, \$3,112,448 in payroll earnings were reported to and covered by the IMRF system.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.5 percent of their annual salary to IMRF. The employer is required to contribute the remaining amounts necessary to fund the System, using the actuarial basis specified by statute.

B. Related Party Transactions

There were no securities of the employer and related parties included in the System's assets.

C. Funding Status and Progress

The amount shown below as the "pension benefit obligation is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRF on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to IMRF.

Notes to Financial Statements
(Continued)

June 30, 1988

Note 6 - Pension and Retirement Fund Commitments (Continued):

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1987. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7% a year compounded annually, (b) projected salary increases of 3.75% a year compounded annually, attributable to inflation, (c) additional projected salary increases of 1% a year, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually.

Total unfunded pension benefit obligation applicable to the employer's employees was \$792,889 at December 31, 1987, determined as follows:

Pension benefit obligation:

Terminated employees not yet receiving benefits	\$ 138,032
Current employees:	
Accumulated employee contributions including allocated investment earnings	1,065,960
Employer-financed vested	1,775,994
Employer-financed nonvested	<u>355,808</u>
Total pension benefit obligation	3,335,794
Net assets available for benefits at cost (market value is \$2,451,615)	<u>2,542,905</u>
Unfunded pension benefit obligation	<u>\$ 792,889</u>

The pension benefit obligation applicable to retirees and beneficiaries currently receiving benefits is not included in the above schedule due to the fact that this obligation was transferred from the employer to IMRF as a whole when the annuity became payable.

Current-year changes in the actuarial assumptions, benefit provisions, and methodology are reflected in the December 31, 1987 pension benefit obligation shown above. This amount has been calculated by the IMRF actuary using the measure described above. The dollar effect of these changes on the pension benefit obligation was not economically determinable on an individual employer basis by IMRF. Since the December 31, 1987 valuation was the first time this measure was used, comparison with a previous year's pension benefit obligation is not available.

Notes to Financial Statements
(Continued)

June 30, 1988

Note 6 - Pension and Retirement Fund Commitments (Continued):

D. Actuarially Determined Contribution Requirements and Contribution Made

The IMRF funding policy provides for actuarially determined monthly contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. The rate for the employer's employee group as a whole has tended to remain level as a percentage of annual covered payroll. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRF used the level percentage of payroll method to amortize the unfunded liability over an open-ended 40 year period.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described in C above.

The contributions by the employer to IMRF for 1987 of \$171,184 were charged to the employer's account and were based on a contribution rate that was calculated in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1985. The contribution consisted of (a) \$81,234 normal cost (2.61 percent of 1987 covered payroll) (b) \$70,030 amortization of the unfunded actuarial accrued liability (2.25 percent of 1987 covered payroll) and (c) \$19,919 death and disability cost (.64 percent of 1987 covered payroll). The employer contributed \$171,184 (5.50 percent of 1987 covered payroll); employees contributed \$140,060 (4.5 percent of 1987 covered payroll).

Current-year changes in the actuarial assumptions, benefit provisions, and methodology, explained below, will be incorporated in the 1989 employer contribution rate. These changes are estimated to increase the 1989 rate by approximately 2.27 percent of payroll over the 1988 rate. Separate dollar effects of each change were not economically determinable on an individual employer basis by IMRF.

Notes to Financial Statements
(Continued)

June 30, 1988

Note 6 - Pension and Retirement Fund Commitments (Continued):

- E. For the year ended 1987, available assets were sufficient to fund 76.23 percent of the pension benefit obligation. Unfunded pension benefit obligation represented 25.47 percent of the annual payroll for participating members covered by IMRF for 1987. Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the year ended 1987 the contributions to IMRF, all made in accordance with actuarially determined requirements, were 5.50 percent of annual covered payroll.

Note 7 - Lease Commitments:

The Library has entered into various short-term operating leases, all of which are cancellable by either party within 60 days. Amounts paid under these lease agreements during 1988 were immaterial.

Note 8 - Related Party Transactions:

In addition to IMRF employee payments described above, the Urbana Free Library and City of Urbana have entered into various other related party transactions. The most significant ones are listed below:

- 1) The City leases a number of parking spaces from the Library at a fee of \$1,440 per year. This agreement is automatically self-renewing but can be cancelled by either party upon 30 days notice.
- 2) The City paid the Library a \$42,000 grant toward the municipal documents project in 1988.
- 3) The City incurred \$700,000 of general obligation debt in 1972 to construct an addition to the Urbana Free Library building. During 1988, the final payment of \$70,000 principal and \$1,660 interest was paid by the City. No provision has been made for these amounts in these financial statements.

Notes to Financial Statements
(Continued)

June 30, 1988

Note 8 - Related Party Transactions (Continued):

- 4) The City paid the Library's share of auditing costs for 1988 and 1987. This amount was approximately \$3,000 each year. No provision for this amount has been made in these statements.
- 5) The City expended \$240,000 to construct parking improvements for the Library. No provision for these amounts has been made in these statements.
- 6) The Library paid \$4,800 to the City in 1988 for data processing services.

Note 9 - Due From Other Governments:

At June 30, 1988, the Library was due \$12,823 from the State of Illinois for corporate personal property replacement tax and \$1,934 from the City of Urbana for the employer's share of IMRF costs.

Note 10 - State Aid and Other Grants:

During 1988, the Library received \$36,526 from the State of Illinois as financial aid. Current state law provides this annual grant, based on population.

Note 11 - Fund Balance Reserve:

The Fund Balance of the Library's Trust and Agency funds was donated by private individuals for memorial purchases of library materials, and is thus reserved for this purpose.

URBANA FREE LIBRARY
Special Revenue Funds
Combining Balance Sheet

June 30, 1988

	<u>Building</u>	<u>Publications</u>	<u>Documents Project</u>	<u>Total</u>
<u>ASSETS</u>				
Cash				
Checking	\$ 23,501	\$8,164	\$2,748	\$ 34,413
Investments (at cost, which approximates market)	150,000	--	--	150,000
Receivables (Net of Uncollectibles)				
Accrued Interest	<u>444</u>	<u>--</u>	<u>--</u>	<u>444</u>
Total Assets	<u>\$173,945</u>	<u>\$8,164</u>	<u>\$2,748</u>	<u>\$184,857</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ --	\$2,245	\$ --	\$ 2,245
Fund Balances:				
Unreserved	<u>173,945</u>	<u>5,919</u>	<u>2,748</u>	<u>182,612</u>
Total Liabilities and Fund Balances	<u>\$173,945</u>	<u>\$8,164</u>	<u>\$2,748</u>	<u>\$184,857</u>

The accompanying notes are an integral part of these financial statements.

URBANA FREE LIBRARY

Special Revenue Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances

For the Year Ended June 30, 1988

	<u>Building</u>	<u>Publications</u>	<u>Documents Project</u>	<u>Total</u>
Revenues:				
Intergovernmental - Grants	\$ --	\$ --	\$42,000	\$ 42,000
Interest	10,915	285	263	11,463
House Rental	8,480	--	--	8,480
Parking Rental	1,440	--	--	1,440
Sale of Books and Materials	<u>--</u>	<u>4,677</u>	<u>--</u>	<u>4,677</u>
Total Revenues	<u>20,835</u>	<u>4,962</u>	<u>42,263</u>	<u>68,060</u>
Expenditures:				
Centralized Costs	--	497	23,034	23,531
Administration	--	2,152	16,431	18,583
Maintenance	<u>6,682</u>	<u>--</u>	<u>--</u>	<u>6,682</u>
Total Expenditures	<u>6,682</u>	<u>2,649</u>	<u>39,465</u>	<u>48,796</u>
Excess of Revenues Over (Under) Expenditures	14,153	2,313	2,798	19,264
Other Financing (Uses):				
Operating Transfers (Out)	<u>(1,304)</u>	<u>--</u>	<u>--</u>	<u>(1,304)</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	12,849	2,313	2,798	17,960
Fund Balance, Beginning of Year	<u>161,096</u>	<u>3,606</u>	<u>(50)</u>	<u>164,652</u>
Fund Balance, End of Year	<u>\$173,945</u>	<u>\$5,919</u>	<u>\$ 2,748</u>	<u>\$182,612</u>

The accompanying notes are an integral part of these financial statements.