

# **THE URBANA FREE LIBRARY**

## **Audit Report**

**For the Years Ended June 30, 2000 and 1999**





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## Audit Report

For the Year Ended June 30, 2000 and 1999



# THE URBANA FREE LIBRARY

## Audit Report

For the Year Ended June 30, 2000 and 1999

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September 5, 2000

Board of Trustees  
The Urbana Free Library  
Urbana, Illinois

## Independent Auditor's Report

We have audited the accompanying general-purpose financial statements of The Urbana Free Library, a special revenue fund of the City of Urbana, as of and for the year ended June 30, 2000, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, these financial statements present only one special revenue fund of the City of Urbana and are not intended to present fairly the financial position and results of operations of the City of Urbana in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of The Urbana Free Library, a special revenue fund of the City of Urbana, as of June 30, 2000, and the results of that fund's operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph taken as a whole. The combining financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of The Urbana Free Library, a special revenue fund of the City of Urbana. Such information has been subjected to the auditing procedures applied in the audit of the financial statements of The Urbana Free Library, a special revenue fund of the City of Urbana and, in our opinion, is presented fairly, in all material respects, in relation to the financial statements of The Urbana Free Library, a special revenue fund of the City of Urbana, taken as a whole.

*Bray, Drake, Guthrie & Richardson LLP*  
BRAY, DRAKE, GUTHRIE & RICHARDSON LLP



URBANA FREE LIBRARY

Combined Balance Sheet  
All Fund Types and Account Groups  
June 30, 2000 and 1999  
(Page 1 of 2)

	Governmental Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
ASSETS	General	Special Revenue	Trust And Agency	General Fixed Assets	General Long-term Debt	2000	1999
Cash and Cash Equivalents:							
On Hand	\$ 516	\$ -	\$ -	\$ -	\$ -	\$ 516	\$ 516
Checking	7,613	12,564	8,663	-	-	28,840	19,029
Savings	542,144	39,257	64,489	-	-	645,890	637,840
Busey Trust Money Market	-	-	411,329	-	-	411,329	309,158
Receivables:							
Property Tax	602,807	-	-	-	-	602,807	586,188
Due From Other Governments	17,067	28,051	-	-	-	45,118	16,170
Interest	-	-	2,204	-	-	2,204	1,203
Due From Other Funds	32,061	-	-	-	-	32,061	-
Fixed Assets	-	-	-	3,386,212	-	3,386,212	3,329,962
Amount to be Provided for Debt Retirement	-	-	-	-	75,435	75,435	66,395
Total Assets	<u>\$1,202,208</u>	<u>\$ 79,872</u>	<u>\$ 486,685</u>	<u>\$3,386,212</u>	<u>\$ 75,435</u>	<u>\$5,230,412</u>	<u>\$4,966,461</u>

(continued)



URBANA FREE LIBRARY

Combined Balance Sheet  
All Fund Types and Account Groups  
June 30, 2000 and 1999  
(Page 2 of 2)

	Governmental Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
	General	Special Revenue	Trust And Agency	General Fixed Assets	General Long-term Debt	2000	1999
<b>LIABILITIES AND FUND EQUITY</b>							
Liabilities:							
Accounts Payable	\$ 13,977	\$ 210	\$ -	\$ -	\$ -	\$ 14,187	\$ 10,247
Deferred Revenues	817,065	-	-	-	-	817,065	778,475
Accrued Salaries and Taxes	22,326	710	-	-	-	23,036	14,008
Due to Other Funds	-	32,061	-	-	-	32,061	-
Accumulated Compensated Absences	-	-	-	-	75,435	75,435	66,395
Total Liabilities	853,368	32,981	-	-	75,435	961,784	869,125
Fund Equity:							
Investment in General Fixed Assets	-	-	-	3,386,212	-	3,386,212	3,329,962
Fund Balance:							
Reserved for Building Expansion	-	-	413,533	-	-	413,533	310,361
Reserved for Material Purchases	-	-	73,152	-	-	73,152	63,428
Unreserved	348,840	46,891	-	-	-	395,731	393,585
Total Fund Balance	348,840	46,891	486,685	-	-	882,416	767,374
Total Fund Equity	348,840	46,891	486,685	3,386,212	-	4,268,628	4,097,336
Total Liabilities and Fund Equity	\$1,202,208	\$ 79,872	\$ 486,685	\$3,386,212	\$ 75,435	\$5,230,412	\$4,966,461

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



URBANA FREE LIBRARY

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Combined Statement of Revenues,  
Expenditures and Changes in Fund Balance  
All Governmental Fund Types and Expendable Trust Fund  
For the Year Ended June 30, 2000

	Governmental Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
	General	Special Revenue	Expendable Trust	2000	1999
Revenues:					
Real Property Tax	\$ 1,585,459	\$ -	\$ -	\$ 1,585,459	\$ 1,494,402
Intergovernmental:					
Corporate Personal Property					
Replacement Tax	67,388	-	-	67,388	62,868
Grant, Champaign County	9,800	-	-	9,800	9,800
State Aid-Public Libraries	44,884	-	-	44,884	45,060
Grant, City of Urbana	-	56,330	-	56,330	54,420
Grant, State	-	43,146	-	43,146	24,267
Grant, Urbana School District	30,000	-	-	30,000	30,000
Book Fines	75,470	-	-	75,470	73,730
Equipment Rental Fees	20,671	-	-	20,671	21,424
Donations	-	-	103,058	103,058	262,738
Interest	17,686	1,889	23,493	43,068	27,105
Sale of Books and Materials	5,278	9,002	12,753	27,033	27,982
Non-resident User Fees	802	-	-	802	17,292
Miscellaneous	1,194	-	-	1,194	938
Total Revenues	1,858,632	110,367	139,304	2,108,303	2,152,026
Expenditures:					
Centralized Costs	422,834	27,377	2,451	452,662	447,921
Administration	142,373	49,125	-	191,498	185,195
Adult Department	419,807	-	-	419,807	397,300
Children's Department	223,499	-	-	223,499	214,967
Archives Department	138,023	-	-	138,023	130,504
Maintenance	66,938	-	-	66,938	65,301
Acquisitions	117,300	-	-	117,300	106,684
Circulation	331,499	-	-	331,499	311,237
Publishing Costs	-	6,257	-	6,257	8,339
Library Materials	-	21,821	23,957	45,778	42,590
Total Expenditures	1,862,273	104,580	26,408	1,993,261	1,910,038
Excess of Revenues Over (Under) Expenditures	(3,641)	5,787	112,896	115,042	241,988
Fund Balance, Beginning of Year	352,481	41,104	373,789	767,374	525,386
Fund Balance, End of Year	\$ 348,840	\$ 46,891	\$ 486,685	\$ 882,416	\$ 767,374

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



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Statement of Revenues and Expenditures  
Budget and Actual (Non-GAAP) - General Fund

For the Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Real Property Tax	\$ 1,624,294	\$ 1,607,473	\$ (16,821)
Intergovernmental:			
Corporate Personal Property			
Replacement Tax	63,096	67,388	4,292
Grant, Champaign County	9,800	9,800	-
State Aid-Public Libraries	44,884	44,884	-
Grant, Urbana School District	30,000	30,000	-
Book Fines	73,046	75,470	2,424
Equipment Rental	21,000	20,671	(329)
Interest	17,500	17,686	186
Sale of Books and Materials	4,454	5,278	824
Non-resident User Fees	10,500	802	(9,698)
Miscellaneous	920	1,194	274
Total Revenues	1,899,494	1,880,646	(18,848)
Expenditures:			
Current:			
Centralized Costs	439,080	420,675	18,405
Administration	143,858	142,373	1,485
Adult Department	422,047	418,528	3,519
Children's Department	226,165	223,449	2,716
Archives Department	138,755	137,478	1,277
Maintenance	68,307	66,938	1,369
Acquisitions	120,650	117,300	3,350
Circulation	340,632	331,500	9,132
Total Expenditures	1,899,494	1,858,241	41,253
Excess of Revenues Over (Under) Expenditures	\$ -	\$ 22,405	\$ 22,405

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



# THE URBANA FREE LIBRARY

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## Notes to Financial Statements

For the Year Ended June 30, 2000

### Note 1 – Summary of Significant Accounting Policies:

- A. The Urbana Free Library, funded in 1874, provides a broad range of basic library services, including adult and children departments, archives, and municipal documents. A nine-member Board of Directors administers operations for the Library. 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 governmental accounting standards.
- 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:

#### GOVERNMENT 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) Publications - used to account for receipts and costs of publications and other items for sale.
  - b) Grant - used to account for receipts and costs related to federal or state grant awards. (See Note 9)
  - c) Documents - used to account for receipts and costs associated with the operation of the municipal document center.



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Notes to Financial Statements

For the Year Ended June 30, 2000

FIDUCIARY FUND:

- 1) Trust and Agency Funds - used to account for assets held by the Library as an agent for individuals. The individual trust agency funds are:
  - a) Building Foundation Trust - used to account for donations that are restricted to construction of a future Library building expansion. A foundation has been created to accept these donations.
  - b) Library Materials Trust - used to account for donations that are restricted to purchase library books and materials. These donations are usually in the form of a memorial to individuals.
- 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 measurable 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.
- 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 in order to request the annual tax levy for the following year. The City of Urbana then adopts this tax levy appropriation request as part of the annual city appropriation



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Notes to Financial Statements

For the Year Ended June 30, 2000

ordinance. Budgets are adopted for the special revenue funds for internal management purposes only. Since budgets for the special revenue funds are not used to control expenditures, 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. This budget is adopted on a basis different from generally accepted accounting principles (GAAP) in two ways:

1. Approximately one-half of the recognition of the current year's property tax levy is deferred under GAAP to next year. In the budget, the full amount of the current levy is recognized.
2. Certain accounts payable are not provided for in the budget.

Adjustments necessary to convert the results of operations and fund equity at the end of the year on the budget basis to the GAAP basis are as follows:

Actual net income, budgetary basis	\$22,405
To adjust property tax revenues recognized	( 22,014)
To adjust expenditures for accounts payable, reported under GAAP	( 4,032)
Actual net income (loss), GAAP basis	<u>(\$ 3,641)</u>

- F. Cash and Cash Equivalents - The Library considers cash on hand, checking, savings, and investments with original maturities of three months or less from the date of acquisition to be cash and cash equivalents. At June 30, 2000, there were no investments that were classified as a cash equivalent.
- G. Investments are stated at market, which approximates cost. 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



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Notes to Financial Statements

For the Year Ended June 30, 2000

government deposit insurance agency levels, are 100% collateralized by U. S. government securities held by the bank's agent, in the name of the Urbana Free Library.

Deposits - At year-end, the carrying amount of the Library's deposits was \$674,730 and the bank balance was \$688,198. Of the bank balance, \$142,308 was covered by general depository insurance and \$545,890 was covered by collateral held by the City's agent in the City's name.

Investments - The Library's only investment is categorized below to give an indication of risk assumed:

Category 1 - Insured or registered, or securities held by the City of the City's agent in the City's name.

- H. 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 Statement 16 of the Governmental Accounting Standards Board, 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 (\$75,435) is reported in the General Long-Term Debt Account Groups as a non-current liability.
- I. 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 elimination. For this reason, they are captioned "Memorandum Only".
- J. Encumbrances - The Library does not utilize encumbrance accounting, which provides for commitments of expenditures to be a reserve of fund



# THE URBANA FREE LIBRARY

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## Notes to Financial Statements

For the Year Ended June 30, 2000

balance at year-end. Appropriations, which are not spent at year-end lapse, may be acted upon as a supplemental appropriation.

### 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 December 1<sup>st</sup>. The taxes are extended by the Champaign County Clerk against the equalized assessed valuation as of January 1<sup>st</sup> 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<sup>st</sup> and the balance about September 1<sup>st</sup>. The Champaign County Treasurer within a short time remits receipts 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:

	Balance 06/30/99	Additions	Deletions	Balance 06/30/00
Land	\$ 119,914	\$ --	\$ --	\$ 119,914
Building and Improvements	1,529,889	12,897	--	1,542,786
Equipment	1,680,159	43,353	--	1,723,512
Total	<u>\$3,329,962</u>	<u>\$ 56,250</u>	<u>\$ --</u>	<u>\$3,386,212</u>

### Note 5 – Pension and Retirement Fund Commitments:

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 local government units in Illinois. Information concerning the plan description and funding status is included in the Comprehensive Annual Financial Report of the City of Urbana.



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## Notes to Financial Statements

For the Year Ended June 30, 2000

The value of these payments is \$177,249 in 2000 and \$171,891 in 1999 (amounts include payments for social security and Medicare).

### Note 6 – Lease Commitments:

The Library has entered into various short-term operating leases, all of which are cancelable by either party within 60 days. Amounts paid under these lease agreements during 1999 were immaterial.

### Note 7 – 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 paid the Library \$56,330 towards the municipal documents center in 2000, and \$54,420 in 1999. It is anticipated that the City will continue to pay the Library.
- 2) The City paid the Library's share of auditing costs for 2000 and 1999. This amount was approximately \$4,000 each year. No provisions for this amount have been made in these statements.
- 3) The Library paid \$7,876 to the City in 2000 and \$7,608 in 1999 for data processing services.

### Note 8 – Due From Other Governments:

Following is a breakdown of amounts due from other governments:

	June 30	
	2000	1999
State - corporate personal property replacement tax	\$13,173	\$12,370
City of Urbana - employer's share of retirement costs	3,894	3,800
State - grant receivable	<u>28,051</u>	<u>--</u>
	<u>\$45,118</u>	<u>\$16,170</u>



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## Notes to Financial Statements

For the Year Ended June 30, 2000

### Note 9 – State Aid and Other Grants:

The Library received \$44,884 in 2000 and \$45,060 in 1999 from the State of Illinois as financial aid. Current state law provides this annual grant, based on population.

The Library received a grant of \$9,800 in 2000 and 1999 from Champaign County to reimburse the Library for costs of operating the Archives Department. The grant received in 2000 covers the period from January 1, 2000, to January 1, 2001. Thus, \$4,900 of the 2000 grant award and \$4,900 of the 1999 grant award (total \$9,800) was recognized in 2000 and \$4,900 of the 2000 grant award is deferred until 2001 and reported as deferred revenue.

In 2000, and 1999, the Library benefited from a number of grants awarded by the Illinois State Library System. These grants provided funds to purchase certain computer and electronic equipment and pay for personnel and materials to promote improved reading and library literacy. Due to these grants, the Library spent \$21,325 in personnel costs and \$21,821 in materials in 2000, and \$20,880 for equipment and \$2,186 for materials in 1999.

The Library was awarded a grant from the Urbana School District in the amount of \$30,000 in 2000, and \$30,000 in 1999. This grant reimbursed the Library for costs of library services for students living in University of Illinois sponsored housing quarters and was part of a larger grant paid to the School District from the University.

It is anticipated that the state aid, county archives and the \$30,000 School District grants will continue in the future.

### Note 10 – Fund Balance Reserve:

Private individuals for memorial purchases of library materials and for future library building expansion donated the fund balances of the Library's Trust and Agency Funds. Thus, the amount of fund balance (\$73,152 for memorial purchases and \$413,533 for library building expansion at June 30, 2000) is reserved for these purposes.

### Note 11 – Future Building Expansion:

The Board of Directors and the City Council of the City of Urbana have announced their intention to construct a major addition and improvements to the current library building. The estimated total project cost is \$6.85 million. The City of Urbana will



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Notes to Financial Statements

For the Year Ended June 30, 2000

contribute \$4.5 million, \$350,000 will be obtained from a State grant, and the balance of \$2 million will be raised from private donations made to the Building Foundation Trust Fund (see fund balance reserve note above). Ground breaking is planned for the fall of 2001 with completion in the spring of 2004.



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Special Revenue Funds  
Combining Balance Sheet

June 30, 2000

	Publications	Grant	Documents Project	Total
<b>ASSETS</b>				
Cash and Cash Equivalents:				
Checking	\$ 2,252	\$ 4,010	\$ 6,302	\$ 12,564
Savings	26,657	-	12,600	39,257
Due from Other Governments	-	28,051	-	28,051
Total Assets	<u>\$ 28,909</u>	<u>\$ 32,061</u>	<u>\$ 18,902</u>	<u>\$ 79,872</u>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities:				
Accounts Payable	\$ 210	\$ -	\$ -	\$ 210
Due to Other Funds	-	32,061	-	32,061
Accrued Salaries and Taxes	-	-	710	710
Total Liabilities	210	32,061	710	32,981
Fund Balance:				
Unreserved	<u>28,699</u>	<u>-</u>	<u>18,192</u>	<u>46,891</u>
Total Liabilities and Fund Balance	<u>\$ 28,909</u>	<u>\$ 32,061</u>	<u>\$ 18,902</u>	<u>\$ 79,872</u>

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



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

For the Year Ended June 30, 2000

	<u>Publications</u>	<u>Grant</u>	<u>Documents Project</u>	<u>Total</u>
Revenues:				
Intergovernmental:				
Contribution, City of Urbana	\$ -	\$ -	\$ 56,330	\$ 56,330
Grants, State	-	43,146	-	43,146
Interest	1,137	-	752	1,889
Sale of Books and Materials	<u>9,002</u>	<u>-</u>	<u>-</u>	<u>9,002</u>
Total Revenues	<u>10,139</u>	<u>43,146</u>	<u>57,082</u>	<u>110,367</u>
Expenditures:				
Centralized Costs	-	21,325	6,052	27,377
Administration	-	-	49,125	49,125
Publishing Costs	6,257	-	-	6,257
Library Materials	<u>-</u>	<u>21,821</u>	<u>-</u>	<u>21,821</u>
Total Expenditures	<u>6,257</u>	<u>43,146</u>	<u>55,177</u>	<u>104,580</u>
Excess of Revenues Over (Under) Expenditures	3,882	-	1,905	5,787
Fund Balance, Beginning of the Year	<u>24,817</u>	<u>-</u>	<u>16,287</u>	<u>41,104</u>
Fund Balance, End of the Year	<u>\$ 28,699</u>	<u>\$ -</u>	<u>\$ 18,192</u>	<u>\$ 46,891</u>

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



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Trust and Agency Funds  
Combining Balance Sheet

June 30, 2000

	Building Foundation Trust	Library Materials Trust	Total
<b>ASSETS</b>			
Cash and Cash Equivalents:			
Checking	\$ -	\$ 8,663	\$ 8,663
Savings	-	64,489	64,489
Busey Trust Money Market	411,329	-	411,329
Interest Receivable	2,204	-	2,204
Total Assets	<u>\$ 413,533</u>	<u>\$ 73,152</u>	<u>\$ 486,685</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Fund Balance:			
Reserved for Building Expansion	\$ 413,533	\$ -	\$ 413,533
Reserved for Material Purchases	-	73,152	73,152
Total Fund Balance	<u>413,533</u>	<u>73,152</u>	<u>486,685</u>
Total Liabilities and Fund Balance	<u>\$ 413,533</u>	<u>\$ 73,152</u>	<u>\$ 486,685</u>

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



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Trust and Agency Funds  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance

For the Year Ended June 30, 2000

	Building Foundation Trust	Library Materials Trust	Total
Revenues:			
Donations	\$ 84,843	\$ 18,215	\$ 103,058
Interest	20,780	2,713	23,493
Sale of Books and Materials	-	12,753	12,753
Total Revenues	105,623	33,681	139,304
Expenditures:			
Library Materials	\$ -	\$ 23,957	\$ 23,957
Centralized Costs	2,451	-	2,451
Total Expenditures	2,451	23,957	26,408
Excess of Revenues Over (Under) Expenditures	103,172	9,724	112,896
Fund Balance, Beginning of the Year	310,361	63,428	373,789
Fund Balance, End of the Year	\$ 413,533	\$ 73,152	\$ 486,685

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