UNIVERSITY PARK PUBLIC LIBRARY DISTRICT

UNIVERSITY PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
UNIVERSITY PARK PUBLIC LIBRARY DISTRICT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **UNIVERSITY PARK PUBLIC LIBRARY DISTRICT** (the "District"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

9697 West 191st Street ■ Suite 201
Mokena, Illinois 60448
p 708.478.2900 ■ f 708.478.2901

2 Mid Am Plaza, Rt. 83 & 22nd St. ■ Suite 800
Oakbrook Terrace, Illinois 60181
p 630.627.1114 ■ f 630.627.3039

www.oneill-gaspardo.com ■ info@oneill-gaspardo.com

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 12 to the financial statements, in 2015 the District adopted new accounting guidance, GASB Statement No. 68*, Accounting and Financial Reporting for Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the required supplemental information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying financial information listed as other supplemental information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

O'Neill & Gaspardo, LLC

O'NEILL & GASPARDO, LLC
Mokena, Illinois
December 18, 2015

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION
JUNE 30, 2015

	GENERAL	IMRF & SOCIAL SECURITY	OTHER FUNDS	TOTAL	ADJUST- MENTS	STATEMENT OF NET POSITION
ASSETS						
Cash and Investments	$ 420,594	$ 143,341	$ 268,020	$ 831,955	$ -	$ 831,955
Property Taxes Receivable	236,410	23,278	3,474	263,162	-	263,162
Replacement Taxes Receivable	2,449	-	-	2,449	-	2,449
Land	-	-	-	-	23,484	23,484
Capital Assets, Net of Accumulated Depreciation	-	-	-	-	669,687	669,687
Total Assets	659,453	166,619	271,494	1,097,566	693,171	1,790,737
DEFERRED OUTFLOW OF RESOURCES						
Future Pension Expense	-	-	-	-	34,467	34,467
Total Deferred Outflows of Resources	-	-	-	-	34,467	34,467
Total Assets and Deferred Outflows of Resources	$ 659,453	$ 166,619	$ 271,494	$ 1,097,566	$ 727,638	$ 1,825,204

See accompanying notes and auditors' report.

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION
JUNE 30, 2015

	GENERAL	IMRF & SOCIAL SECURITY	OTHER FUNDS	TOTAL	ADJUST- MENTS	STATEMENT OF NET POSITION
LIABILITIES						
Accounts Payable	$ 17,089	$ -	$ -	$ 17,089	$ -	$ 17,089
Accrued Payroll	11,199	-	-	11,199	-	11,199
Accrued Compensated Absences	-	-	-	-	7,066	7,066
Net Pension Liability	-	-		-	49,872	49,872
Capital Leases, Current	-	-	-	-	703	703
Total Liabilities	28,288	-	-	28,288	57,641	85,929
DEFERRED INFLOWS OF RESOURCES						
Unavailable Property Taxes	236,410	23,278	3,474	263,162	-	263,162
Advance Tax Collections	222,137	21,889	3,266	247,292	-	247,292
Total Deferred Inflows of Resources	458,547	45,167	6,740	510,454	-	510,454
FUND BALANCES/NET POSITION						
Fund Balances:						
Nonspendable	-	-	70,001	70,001	(70,001)	-
Restricted	-	21,908	134,374	156,282	(156,282)	-
Committed	-	99,544	61,135	160,679	(160,679)	-
Unassigned	172,618	-	(756)	171,862	(171,862)	-
Total Fund Balances	172,618	121,452	264,754	558,824	(558,824)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 659,453	$ 166,619	$ 271,494	$ 1,097,566		$ 596,383
Net Position:						
Invested in Capital Assets, Net of Related Debt					692,468	692,468
Restricted					156,282	156,282
Unrestricted					380,071	380,071
Total Net Position					$ 1,228,821	$ 1,228,821

See accompanying notes and auditors' report.

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Fund Balances - Governmental Funds	$	558,824
Capital assets are not current financial resources and therefore are not reported on the Governmental Funds Balance Sheet.		693,171
Future pension expense is not a current financial resource and therefore is not reported on the Governmental Funds Balance Sheet.		34,467
Long-term liabilities are not due and payable in the current period and therefore are not reported on the Governmental Funds Balance Sheet:		
Accrued Compensated Absences		(7,066)
Net Pension Liability		(49,872)
Capital Leases		(703)
Net Position of Governmental Activities	$	1,228,821

See accompanying notes and auditors' report.

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT
GOVERNMENTAL FUNDS REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES AND STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2015

	GENERAL	IMRF & SOCIAL SECURITY	OTHER FUNDS	TOTAL	ADJUST-MENTS	STATEMENT OF ACTIVITIES
REVENUES						
Property Taxes	$ 472,457	$ 21,685	$ 12,667	$ 506,809	$ -	$ 506,809
State Replacement Taxes	12,177	-	-	12,177	-	12,177
Investment Income	320	-	-	320	-	320
State of Illinois - Per Capita Grant	8,911	-	-	8,911	-	8,911
Fines, Fees and Other	9,128	-	35,416	44,544	-	44,544
Total Revenues	502,993	21,685	48,083	572,761	-	572,761
EXPENDITURES/EXPENSES						
Cultural	474,473	33,821	18,621	526,915	79,386	606,301
Debt Service:						
Principal	2,510	-	-	2,510	(2,510)	-
Interest	388	-	-	388	-	388
Capital Outlay	-	-	23,333	23,333	-	23,333
Total Expenditures/Expenses	477,371	33,821	41,954	553,146	76,876	630,022
Excess (Deficiency) of Revenues Over (Under) Expenditures/Expenses	25,622	(12,136)	6,129	19,615	(76,876)	(57,261)
OTHER FINANCING SOURCES (USES):						
Operating Transfers	(156,044)	99,544	56,500	-	-	-
Total Other Financing Sources (Uses)	(156,044)	99,544	56,500	-	-	-
Net Change in Fund Balances/Net Position	(130,422)	87,408	62,629	19,615	(76,876)	(57,261)
FUND BALANCES/NET POSITION						
Beginning of Year	303,040	34,044	202,125	539,209	746,873	1,286,082
End of Year	$ 172,618	$ 121,452	$ 264,754	$ 558,824	$ 669,997	$ 1,228,821

See accompanying notes and auditors' report.

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2015

Net Change in Fund Balances - Governmental Funds		$ 19,615
Governmental funds report capital outlays as expenditures. However, on the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives.		
Expenditures for Capital Assets in the Current Year	$ 15,455	
Current Year Depreciation	(44,265)	
		(28,810)
Debt proceeds are an other financing source for governmental funds, but increase liabilities on the Statement of Net Position. Repayment of debt principal is an expenditure in governmental funds, but reduces liabilities on the Statement of Net Position.		
Repayment of Debt Principal	2,510	
		2,510
Some expenses reported on the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in Deferred Outflows of Resources for Defined Benefit Pension Plan	(19,350)	
Change in Pension Liability from Prior Year	(30,292)	
Change in Accrued Compensated Absences from the Prior Year	(934)	
		(50,576)
Change in Net Position of Governmental Activities		$ (57,261)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT (the "District") is located in University Park, Illinois (Will County). The District was organized under state law to provide cultural and library services to local residents.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. REPORTING ENTITY AND ITS SERVICES

Accounting principles generally accepted in the United States of America require that the financial reporting entity include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon these criteria, there are no agencies or entities whose financial data should be combined with and included in the financial statements of the District. Also, the District is not considered a component unit of any other government entity.

B. BASIS OF PRESENTATION

The fund and government-wide financial statements are combined, with a reconciliation shown between them. Therefore, the Governmental Funds Balance Sheet and Statement of Net Position are combined and the Governmental Funds Revenues, Expenditures and Changes in Fund Balances and Statement of Activities are combined. The government-wide statements are designed to report the District's financial position and results of operations as a whole. The fund financial statements are designed to demonstrate legal compliance and to aid financial management by segregating transactions by fund.

Major individual governmental funds are reported as separate columns on the fund financial statements and all other funds are combined under a single column. The major funds are the General, Illinois Municipal Retirement Fund (IMRF) & Social Security Funds. Following is a brief description of the major funds:

<u>Governmental Fund Types</u>

General Fund - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. In addition, general operating expenditures and the capital improvement costs that are not paid through other funds are paid from this fund.

IMRF & Social Security Fund - The IMRF & Social Security Fund is used to pay for the employer's portion of IMRF and Social Security taxes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. BASIS OF ACCOUNTING

Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in fund equity. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to pay current period liabilities. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter (defined as within 60 days after fiscal year-end) to be used to pay liabilities of the current period. Material revenues susceptible to accrual include real estate tax, replacement tax and grant revenue. Expenditures are recognized when the related fund liability is incurred.

The government-wide statements (Statement of Net Position and Statement of Activities) are prepared using the economic resources measurement focus and the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash. Property taxes are recognized as revenue in the year in which they are intended to finance. Interfund balances between funds have been eliminated in the government-wide statements.

D. INVESTMENTS

Investments consist of investments held in the Illinois Funds Money Market and Prime Funds and are carried at cost, which approximates market.

E. CAPITAL ASSETS

The accounting treatment for property, plant and equipment (capital assets) depends on whether the assets are reported on the government-wide or fund financial statements. On the government-wide financial statements capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense on the Statement of Activities, with accumulated depreciation reflected on the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Building and Grounds	10 - 50 Years
Furniture and Fixtures	10 - 15 Years
Equipment	3 - 10 Years
Artwork	60 Years
Library Collection	5 Years

The minimum capitalization threshold is any item with a total cost greater than $2,500, except for purchases for the library collection, which are always capitalized.

On the fund financial statements, capital assets are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. COMPENSATED ABSENCES

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave, since it is not paid upon termination. On the fund financial statements accrued vacation is recorded in the general fund when payable (i.e. upon resignation or retirement). On the government-wide financial statements accrued vacation is recorded when earned.

G. DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

The District reports deferred outflows / inflows of resources on its Statement of Net Position and Governmental Funds Balance Sheet.

Deferred outflows of resources represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources until then. The District's only deferred outflows of resources at June 30, 2015 was due to the District's defined benefit pension plan (Illinois Municipal Retirement Fund - IMRF). It consisted of amounts to be recognized as pension expense in future fiscal years for the differences between expected and actual experience and assumption changes and contributions to the plan after the measurement date of the net pension asset or liability (December 31, 2014), but prior to fiscal year end (June 30, 2015).

Deferred inflows of resources arise when resources are received by the District that apply to future periods, so they will not be recognized as revenue until that time. The District's only deferred inflows of resources at June 30, 2015 were levied property taxes intended to finance the next fiscal year.

H. PROPERTY TAXES

The District annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board. Property taxes are recognized as a receivable at the time they are levied. Property tax revenue is recognized in the fiscal year for which they are levied (intended to finance). In addition, revenue under the modified accrual basis (fund financial statements) is not recognized unless they are also available (collected within 60 days after fiscal year end). Unavailable property taxes and collections not recognized as revenue are reported as deferred inflows of resources. Property tax revenue on the fund financial statements is allocated to each fund in accordance with the applicable levy amounts for each fund.

The 2013 levy was intended to finance the fiscal year ended June 30, 2015. Therefore, these property taxes collected for the installments within 60 days of June 30, 2015 have been recorded as revenue, along with collections of prior levies. The 2014 levy is intended to finance the fiscal year ending June 30, 2016.

The District has recorded an allowance for uncollectible property taxes of 1.18% of the 2014 levy ($6,008). All uncollected taxes from prior years' levies have been written off.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Significant dates for the 2014 levy are as follows:

	Will County	Cook County
Lien Date	January 1, 2014	January 1, 2014
Levy Date	November 18, 2014	November 18, 2014
Tax Bills Mailed (at least 30 days prior to collection deadline)		
First Installment Due	June 3, 2015	March 3, 2015
Second Installment Due	September 3, 2015	August 3, 2015

Property taxes are billed and collected by the County Treasurers of Will County and Cook County, Illinois. Substantially all of the collected taxes for the 2014 tax levy will be received by the District between March 2015 and December 2015.

I. ELIMINATION AND RECLASSIFICATIONS
In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances on the fund financial statements may be eliminated or reclassified.

J. FUND BALANCE
Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, the principal portion of the Working Cash Fund, or amounts required to be maintained intact legally or contractually.

Restricted - includes amounts constrained for a specific purpose by external parties.

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority (the Board of Trustees for the District). This formal action must occur prior to the end of the reporting period, but the amount of the committed balance may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Trustees that originally created the commitment.

Assigned - includes General Fund amounts constrained for a specific purpose by the Board of Trustees or by an official who has been delegated the authority to assign amounts. The Board of Trustees has not delegated this authority as of June 30, 2015. Additionally, all remaining positive spendable amounts in government funds other than the General Fund, that are neither restricted nor committed, are considered assigned. Assignments may take place after the end of the reporting period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. An unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure relates to amounts available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance and unassigned fund balance.

K. NET POSITION

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District uses restricted resources when an expense is incurred before using unrestricted resources.

L. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2. DEFINED BENEFIT PENSION PLAN

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

NOTE 2. DEFINED BENEFIT PENSION PLAN - Continued

Benefits Provided

Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2014, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	9
Inactive Plan Members entitled to but not yet receiving benefits	4
Active Plan Members	3
Total	16

Contributions

As set by statute, the District's regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2014 was 15.91%. For the fiscal year ended June 30, 2015, the District contributed $15,431 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 2. DEFINED BENEFIT PENSION PLAN - Continued

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.5%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees,** an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.50%
Cash Equivalents	1%	2.25%
Total	100%	

NOTE 2. DEFINED BENEFIT PENSION PLAN - Continued

Single Discount Rate

A Single Discount Rate of 7.48% was used to measure the total pension liability. The projection of cash flow used to determine Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2013	$ 821,305	$ 801,725	$ 19,580
Changes for the year:			
Service Cost	12,585	-	12,585
Interest on the Total Pension Liability	60,370	-	60,370
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(5,161)	-	(5,161)
Changes of Assumptions	39,595	-	39,595
Contributions - Employer	-	15,431	(15,431)
Contributions - Employee	-	4,542	(4,542)
Net Investment Income	-	48,132	(48,132)
Benefit Payments, including Refunds of Employee Contributions	(45,338)	(45,338)	-
Other (Net Transfers)	-	8,992	(8,992)
Net Changes	62,051	31,759	30,292
Balances at December 31, 2014	$ 883,356	$ 833,484	$ 49,872

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.48%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

NOTE 2. DEFINED BENEFIT PENSION PLAN - Continued

	1% Lower (6.48%)	Current Discount (7.48%)	1% Higher (8.48%)
Net Pension Liability	$ 989,685	$ 883,356	$ 794,642
Plan Fiduciary Net Position	833,484	833,484	833,484
Net Pension Liability/(Asset)	$ 156,201	$ 49,872	$ (38,842)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the District recognized pension expense of $65,072. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ -	$ 2,507
Changes of assumptions	19,232	-
Net difference between projected and actual earnings on pension plan investments	9,106	-
Total Deferred Amounts to be recognized in pension expense in future periods	28,338	2,507
Pension Contributions made subsequent to the Measurement Date	8,636	-
Total Deferred Amounts Related to Pensions	$ 36,974	$ 2,507

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2015	$ 19,002
2016	2,277
2017	2,277
2018	2,275
2019	-
Thereafter	-
Total	$ 25,831

NOTE 3. CASH AND INVESTMENTS

Reconciled cash and investments were as follows at June 30, 2015:

Old Second National Bank - Checking Accounts	$ 39,130
Old Second National Bank - Savings Account	308,955
US Bank - Money Market	60,153
US Bank - Certificates of Deposit	95,984
Illinois Funds (Investment Pool - does not require categorization)	327,733
Total Cash and Investments	$ 831,955

Authorized Investments
The District's investment policy (the "policy") authorizes the District to invest in obligations of the U.S. Government and its agencies, interest-bearing savings accounts, certain short-term obligations of U.S. corporations, money market mutual funds, certificates of deposits, Illinois Public Treasurer's Investment Pool (Illinois Funds), and other securities authorized by the Illinois Public Funds Investment Act. The policy does not limit the investment portfolio to specific maturities (interest rate risk).

Custodial Credit Risk
The policy requires no collateral for investments in Federally Insured or Licensed Institutions Permitted to Hold Public Funds, provided that such investments shall not exceed federal insurance limits. Uninsured investments shall be collateralized by securities or mortgages in an amount equal to at least fair market value of the uninsured amount.

Concentration of Credit Risk
The District's investment policy does not restrict the amount of investments in any one issue.

Interest Rate Risk
The District's investment policy does not limit the District's investment portfolio to specific maturities.

Illinois Funds
Illinois Funds is an investment pool managed by the State of Illinois, Office of Treasurer, which allows governments within the State to pool their funds for investment purposes. These funds are invested in United States Treasury bills and notes, fully collateralized time deposits in Illinois financial institutions, collateralized repurchase agreements, and in Treasury mutual funds that invest in United States Treasury obligations and collateralized repurchase agreements. Illinois Funds is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2 (a)7 of the Investment Company Act of 1940. Illinois Funds is rated AAAm by Standard & Poor's. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for.

NOTE 3. CASH AND INVESTMENTS - Continued

The District's deposits with financial institutions were categorized as follows at June 30, 2015:

Insured by federal depository insurance	$ 419,975
Collateralized by securities held by the pledging financial institution's trust department or agent in the District's name	-
Collateralized by securities held by the pledging financial institution's trust department or agent, but not in the District's name	-
Uncollateralized	58,955
Total Deposits with Financial Institutions	$ 478,930

NOTE 4. CAPITAL ASSETS

Following is a summary of changes in the capital assets for the year ended June 30, 2015:

	BEGINNING BALANCE	ADDITIONS	RETIREMENTS	ENDING BALANCE
Capital Assets, Not Depreciable:				
Land	$ 23,484	$ -	$ -	$ 23,484
Capital Assets, Depreciable:				
Building and Grounds	1,103,851	-	-	1,103,851
Furniture and Fixtures	7,147	-	-	7,147
Equipment	21,993	-	-	21,993
Artwork	5,696	-	-	5,696
Library Collection	81,042	15,455	(21,653)	74,844
Total Capital Assets, Depreciable	1,219,729	15,455	(21,653)	1,213,531
Less Accumulated Depreciation for:				
Building and Grounds	(452,219)	(26,087)	-	(478,306)
Furniture and Fixtures	(7,149)	-	-	(7,149)
Equipment	(18,479)	(2,494)	-	(20,973)
Artwork	(1,304)	(96)	-	(1,400)
Library Collection	(42,080)	(15,589)	21,653	(36,016)
Total Accumulated Depreciation	(521,231)	(44,266)	21,653	(543,844)
Capital Assets, Net	$ 721,982	$ (28,811)	$ -	$ 693,171

NOTE 5. CAPITAL LEASES

Long-term lease obligations activity for the year ended June 30, 2015 was as follows:

	BEGINNING BALANCE	INCREASES	DECREASES	ENDING BALANCE	AMOUNTS DUE WITHIN ONE YEAR
Capital Lease Obligations	$ 3,213	$ -	$ (2,510)	$ 703	$ 703
Total Long Term Liabilities	$ 3,213	$ -	$ (2,510)	$ 703	$ 703

The District acquired various equipment through capital leases. The capitalized cost of leased equipment was $21,993 at June 30, 2015 and is included in Equipment. Depreciation expense for this equipment was $2,494 for the year ended June 30, 2015. Accumulated depreciation for the equipment was $20,975 at June 30, 2015.

Minimum future lease payments for these capital leases are as follows at June 30, 2015:

FISCAL YEAR ENDING	
June 30, 2016	$ 725
Total Lease Payments	725
Amount Representing Interest	(22)
Principal Value of Future Minimum Lease Payments	703
Less: Current Portion	(703)
Long-Term Portion	$ -

NOTE 6. RISK OF LOSS

The District is exposed to various risks of loss through property ownership, employee injury, liability of employees, elected officials' actions and other items. The District purchased commercial insurance policies to overcome these risks. There was no significant decrease in coverage from the prior year and claims have not exceeded coverage in the last three years.

NOTE 7. OTHER FUND DISCLOSURES

Accounting principles generally accepted in the United States of America require disclosure of certain information concerning individual funds including:

The following fund had a deficit at June 30, 2015:

Non-Major Fund (Audit)	$ (756)

NOTE 8. FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the government funds as of June 30, 2015:

	GENERAL	IMRF & SOCIAL SECURITY	OTHER FUNDS	TOTAL
Fund Balances:				
Nonspendable				
Interfund Loans	$ -	$ -	$ 70,001	$ 70,001
Restricted by Tax Levies:				
Debt Service	-	-	76,926	76,926
IMRF & Social Security	-	21,908	-	21,908
Unemployment Comp.	-	-	1,410	1,410
Liability Insurance	-	-	56,038	56,038
Committed by Board:				
Capital Projects	-	-	61,135	61,135
IMRF & Social Security	-	99,544	-	99,544
Unassigned	172,618	-	(756)	171,862
Total Fund Balances	$ 172,618	$ 121,452	$ 264,754	$ 558,824

NOTE 9. RESTRICTED NET POSITION

The following is a schedule of Restricted Net Position on the Statement of Net Position as of June 30, 2015:

Restricted by Tax Levies:	
Debt Service	$ 76,926
IMRF & Social Security	21,908
Liability Insurance	56,038
Unemployment Comp.	1,410
Total	$ 156,282

NOTE 10. DEFERRED COMPENSATION

The District has a 457 deferred compensation plan. Employees may make voluntary contributions to the plan within the limits allowed by Internal Revenue Service Code Section 457.

NOTE 11. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Accounting principles generally accepted in the United States of America require disclosure of certain information concerning individual funds including:

$99,544 was transferred from the General Fund to the IMRF & Social Security Fund; $50,000 from the General Fund to the Capital Projects Fund; and $6,500 from the General Fund to the Audit Fund during the fiscal year ended June 30, 2015. These transfers were approved by the Board to fund employer contributions to the IMRF plan and employer social security expenses, to fund future capital improvements, and to fund the deficit in the Audit Fund.

NOTE 12. ADOPTION OF GASB STATEMENT 68

On July 1, 2014, the District adopted the Government Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions*. This Statement requires new financial reporting requirements for pension plans, including recognizing net pension assets or liabilities on the Statement of Net Position.

The District's pension plan is a defined benefit plan with the Illinois Municipal Retirement Fund (IMRF). The District's net pension liability for this plan was $19,580 and deferred outflows of resources was $53,817 at June 30, 2014. Therefore, the District increased its beginning net assets by $34,237 ($19,580 - $53,817) on the accompanying Statement of Net Position by this amount with the adoption of this Statement.

NOTE 13. SUBSEQUENT EVENTS

The District has evaluated events subsequent to June 30, 2015 for possible adjustment or disclosure to the accompanying financial statements. This evaluation was done through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

REQUIRED
SUPPLEMENTAL INFORMATION

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT

MAJOR FUND - GENERAL FUND -

SCHEDULE OF REVENUES AND EXPENDITURES -

ESTIMATED RECEIPTS AND APPROPRIATIONS - COMPARED TO ACTUAL

YEAR ENDED JUNE 30, 2015

	ORIGINAL AND FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
REVENUES			
Property Taxes	$ 491,800	$ 472,457	$ (19,343)
Other Revenues:			
State Replacement Taxes		12,177	
Investment Income		320	
State of Illinois - Per Capita Grant		8,911	
Fines, Fees and Other		9,128	
Total Other Revenues	29,100	30,536	1,436
Total Revenues	520,900	502,993	(17,907)
EXPENDITURES			
PERSONNEL			
Salaries	315,902	241,376	(74,526)
Health Insurance	45,500	18,856	(26,644)
Professional Training and Education	1,950	-	(1,950)
Conference Fees	1,950	1,921	(29)
Total Personnel	365,302	262,153	(103,149)
LIBRARY SERVICES			
Automation	15,400	21,052	5,652
Books	16,250	11,130	(5,120)
Periodicals	3,250	2,925	(325)
Audio Visual	6,500	1,400	(5,100)
Supplies	6,500	4,054	(2,446)
Printing	7,800	4,517	(3,283)
Postage	6,500	1,283	(5,217)
Programming	15,600	11,029	(4,571)
Swan Fees	26,000	10,087	(15,913)
Total Library Services	103,800	67,477	(36,323)
PHYSICAL FACILITIES			
Electricity	15,600	13,451	(2,149)
Gas	9,750	8,458	(1,292)
Water and Sewer	8,450	7,208	(1,242)
Telephone	9,750	13,059	3,309
Disposal	1,300	1,908	608
Building Maintenance	52,400	34,214	(18,186)
Equipment Maintenance	23,400	23,065	(335)
Total Physical Facilities	120,650	101,363	(19,287)

Continued . . .

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT
MAJOR FUND - GENERAL FUND -
SCHEDULE OF REVENUES AND EXPENDITURES -
ESTIMATED RECEIPTS AND APPROPRIATIONS - COMPARED TO ACTUAL
YEAR ENDED JUNE 30, 2015

Continued . . .

	ORIGINAL AND FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
ADMINISTRATION			
Accounting Services	13,650	9,100	(4,550)
Legal Fees	3,250	20,582	17,332
Legal Notices	1,950	1,553	(397)
Trustee Education	3,900	3,331	(569)
Consulting Fees	1,300	1,464	164
IT Maintenance	28,600	5,040	(23,560)
Bank Service Fees	650	1,620	970
Electronic Subscriptions	8,500	-	(8,500)
Contingency	1,950	790	(1,160)
Total Administration	63,750	43,480	(20,270)
CAPITAL LEASE PAYMENTS			
Principal	-	2,510	2,510
Interest	-	388	388
Total Capital Lease Payments	-	2,898	2,898
LIBRARY AND CAPITAL OUTLAY			
Equipment	30,000	-	(30,000)
Total Library and Capital Outlay	30,000	-	(30,000)
Total Expenditures	683,502	477,371	(206,131)
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (162,602)	25,622	$ 188,224
OTHER FINANCING SOURCES (USES):			
Operating Transfer		(156,044)	
Total Other Financing Sources (Uses)		(156,044)	
Net Change in Fund Balance		(130,422)	
FUND BALANCE			
Beginning of Year		303,040	
End of Year		$ 172,618	

See accompanying notes and auditors' report.

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT

MAJOR FUND - IMRF & SOCIAL SECURITY FUND -

SCHEDULE OF REVENUES AND EXPENDITURES -

ESTIMATED RECEIPTS AND APPROPRIATIONS - COMPARED TO ACTUAL

YEAR ENDED JUNE 30, 2015

	ORIGINAL AND FINAL BUDGET	ACTUAL	OVER (UNDER) BUDGET
REVENUES			
Property Taxes	$ 63,000	$ 21,685	$ (41,315)
Total Revenues	63,000	21,685	(41,315)
EXPENDITURES			
IMRF and Social Security	63,000	33,821	(29,179)
Total Expenditures	63,000	33,821	(29,179)
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	(12,136)	$ (12,136)
OTHER FINANCING SOURCES			
Operating Transfer		99,544	
Total Other Financing Sources		99,544	
Net Change in Fund Balance		87,408	
FUND BALANCE			
Beginning of Year		34,044	
End of Year		$ 121,452	

See accompanying notes and auditors' report.

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2014

Calendar Year Ended December 31,		2014
Total Pension Liability		
Service Cost	$	12,585
Interest on the Total Pension Liability		60,370
Changes in Benefit Terms		-
Differences Between Expected and Actual Experience of the Total Pension Liability		(5,161)
Changes of Assumptions		39,595
Benefit Payments, including Refunds of Employee Contributions		(45,338)
Net Change in Total Pension Liability		62,051
Total Pension Liability - Beginning		821,305
Total Pension Liability - Ending (A)	$	883,356
Plan Fiduciary Net Position		
Contributions - Employer	$	15,431
Contributions - Employees		4,542
Net Investment Income		48,132
Benefit Payments, including Refunds of Employee Contributions		(45,338)
Other (Net Transfer)		8,992
Net Change in Plan Fiduciary Net Position		31,759
Plan Fiduciary Net Position - Beginning		801,725
Plan Fiduciary Net Position - Ending (B)	$	833,484
Net Pension Liability - Ending (A) - (B)	$	49,872
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		94.35%
Covered Valuation Payroll	$	100,924
Net Pension Liability as a Percentage of Covered Valuation Payroll		49.42%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
JUNE 30, 2015

CALENDAR YEAR ENDED DECEMBER 31,	ACTUARIALLY DETERMINED CONTRIBUTION (a)	ACTUAL CONTRIBUTION (b)	CONTRIBUTION DEFICIENCY (EXCESS) (b-a)	COVERED VALUATION PAYROLL (c)	ACTUAL CONTRIBUTION AS A PERCENTAGE OF COVERED VALUATION PAYROLL (b/c)
2014	$ 15,431	$ 15,431	$ -	$ 100,924	15.29%
2013	17,024	17,024	-	106,402	16.00%
2012	19,873	19,873	-	91,622	21.69%
2011	14,491	14,491	-	93,071	15.57%
2010	11,579	11,579	-	77,399	14.96%
2009	25,208	25,208	-	167,049	15.09%
2008	33,912	33,912	-	157,001	21.60%
2007	13,950	13,950	-	101,972	13.68%
2006	16,067	16,067	-	118,228	13.59%
2005	15,970	15,970	-	126,549	12.62%

See accompanying notes and auditors' report.

NOTE 1. BUDGETS

Budgets for funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The following procedures are used to establish the budgets:

(a) The District's Director submits a proposed operating budget to the Board of Trustees for approval.

(b) The Board of Trustees makes any adjustments to the budget deemed necessary and approves the proposed budget and appropriation ordinance.

(c) Public Hearings are conducted by the District to obtain taxpayer comments on the proposed budget and appropriation ordinance.

(d) Subsequently, the Board of Trustees approves the final budget and appropriation ordinance.

Expenditures may not legally exceed the budgeted appropriations at the fund level. The budget may be amended by the Board of Trustees. There were no amendments to the budget for the year ended June 30, 2015.

NOTE 2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

Expenditures did not exceed budgeted appropriations for the year ended June 30, 2015 for the General Fund or the major special revenue fund (IMRF & Social Security).

NOTE 3. SCHEDULE OF EMPLOYER CONTRIBUTIONS

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2014 Contribution Rate**

Valuation Date:	
Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2014 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	29-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	4%
Price Inflation:	3%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	4.40% to 16%, including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality:	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92 percent of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.
Other Information:	
Notes	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2012, actuarial valuation; note two year lag between valuation and rate setting.

OTHER
SUPPLEMENTAL INFORMATION

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT

OTHER FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2015

	SPECIAL REVENUE FUNDS						
	LIABILITY INSURANCE	AUDIT	UNEMPLOY. COMP.	CAPITAL PROJECTS	DEBT SERVICE	WORKING CASH	TOTAL
ASSETS							
Cash and Investments	$ 56,533	$ 1,718	$ 1,707	$ 61,135	$ 76,926	$ 70,001	$ 268,020
Property Taxes Receivable	527	2,633	314	-	-	-	3,474
Total Assets	$ 57,060	$ 4,351	$ 2,021	$ 61,135	$ 76,926	$ 70,001	$ 271,494
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY							
Deferred Inflows of Resources							
Unavailable Property Taxes	$ 527	$ 2,633	$ 314	$ -	$ -	$ -	$ 3,474
Advance Tax Collections	495	2,474	297	-	-	-	3,266
Total Deferred Inflows of Resources	1,022	5,107	611	-	-	-	6,740
Fund Balances							
Fund Balances:							
Nonspendable	-	-	-	-	-	70,001	70,001
Restricted	56,038	-	1,410	-	76,926	-	134,374
Committed	-	-	-	61,135	-	-	61,135
Unassigned	-	(756)	-	-	-	-	(756)
Total Fund Equity	56,038	(756)	1,410	61,135	76,926	70,001	264,754
Total Liabilities, Deferred Inflows of Resources and Fund Equity	$ 57,060	$ 4,351	$ 2,021	$ 61,135	$ 76,926	$ 70,001	$ 271,494

See accompanying auditors' report.

UNIVERSITY PARK PUBLIC LIBRARY DISTRICT

OTHER FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2015

	SPECIAL REVENUE FUNDS						
	LIABILITY INSURANCE	AUDIT	UNEMPLOY. COMP.	CAPITAL PROJECTS	DEBT SERVICE	WORKING CASH	TOTAL
REVENUES							
Property Taxes	$ 6,870	$ 5,153	$ 644	$ -	$ -	$ -	$ 12,667
Fines, Fees and Other	35,416	-	-	-	-	-	35,416
Total Revenues	42,286	5,153	644	-	-	-	48,083
EXPENDITURES							
Cultural	11,495	5,900	1,226	-	-	-	18,621
Capital Outlay	-	-	-	23,333	-	-	23,333
Total Expenditures	11,495	5,900	1,226	23,333	-	-	41,954
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,791	(747)	(582)	(23,333)	-	-	6,129
OTHER FINANCING SOURCES							
Operating Transfer	-	6,500	-	50,000	-	-	56,500
Total Other Financing Sources	-	6,500	-	50,000	-	-	56,500
Net Change in Fund Balances	30,791	5,753	(582)	26,667	-	-	62,629
FUND BALANCES							
Beginning of Year	25,247	(6,509)	1,992	34,468	76,926	70,001	202,125
End of Year	$ 56,038	$ (756)	$ 1,410	$ 61,135	$ 76,926	$ 70,001	$ 264,754

See accompanying auditors' report.