

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
December 31, 2015



OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Members of the Public Library Board
Oak Park Public Library
Oak Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the Oak Park Public Library, Oak Park, Illinois (the Library), as of and for the year ended December 31, 2015 and the related notes to financial statements, which collectively comprise the Library'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.

Auditor's 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 of 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 auditor's 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 Library'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 Library'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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund and the aggregate remaining fund information of the Oak Park Public Library, Oak Park, Illinois as of December 31, 2015, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Management has omitted a Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires 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.

Change in Accounting Principle

As discussed in Note 9, the Library adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses, and modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information 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 supplementary 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the Library's basic financial statements taken as whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate 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 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.

Sikich LLP

Naperville, Illinois
August 1, 2016

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2015

	Governmental Activities
ASSETS	
Cash and investments	\$ 6,838,504
Receivables, net of allowance	
Property taxes	9,752,829
Prepaid items	37,352
Capital assets	
Capital assets not being depreciated	753,500
Capital assets being depreciated, net of accumulated depreciation	<u>14,386,622</u>
Total assets	<u>31,768,807</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related items	<u>1,721,297</u>
Total deferred outflows of resources	<u>1,721,297</u>
Total assets and deferred outflows of resources	<u>33,490,104</u>
LIABILITIES	
Accounts payable	17,312
Accrued payroll	59,636
Accrued interest payable	38,988
Other liabilities	17,930
Due to Village	746,533
Noncurrent liabilities	
Due within one year	2,287,512
Due in more than one year	<u>5,383,248</u>
Total liabilities	<u>8,551,159</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related items	87,360
Deferred property taxes	<u>9,710,870</u>
Total deferred inflows of resources	<u>9,798,230</u>
Total liabilities and deferred inflows of resources	<u>18,349,389</u>
NET POSITION	
Net investment in capital assets	9,487,980
Unrestricted	<u>5,652,735</u>
TOTAL NET POSITION	<u><u>\$ 15,140,715</u></u>

See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and recreation	\$ 8,298,802	\$ 225,287	\$ 251,766	\$ -	\$ (7,821,749)
Interest	250,394	-	-	-	(250,394)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 8,549,196	\$ 225,287	\$ 251,766	\$ -	(8,072,143)
General Revenues					
Taxes					
Property					10,100,593
Replacement					137,951
Investment income					10,025
Miscellaneous					113,944
Total					10,362,513
CHANGE IN NET POSITION					2,290,370
NET POSITION, JANUARY 1					13,214,408
Change in accounting principle					(364,063)
NET POSITION, JANUARY 1, RESTATED					12,850,345
NET POSITION, DECEMBER 31					\$ 15,140,715

See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2015

	General	Total Nonmajor Funds	Total
ASSETS			
Cash and investments	\$ 6,716,833	\$ 121,671	\$ 6,838,504
Receivables			
Property tax	9,752,829	-	9,752,829
Prepaid items	37,352	-	37,352
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 16,507,014	\$ 121,671	\$ 16,628,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 17,312	\$ -	\$ 17,312
Accrued payroll	59,636	-	59,636
Due to Village	746,533	-	746,533
Other liabilities	17,930	-	17,930
	<hr/>	<hr/>	<hr/>
Total liabilities	841,411	-	841,411
	<hr/>	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	9,710,870	-	9,710,870
	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	9,710,870	-	9,710,870
	<hr/>	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	10,552,281	-	10,552,281
	<hr/>	<hr/>	<hr/>
FUND BALANCES			
Nonspendable			
Prepaid items	37,352	-	37,352
Assigned			
Art fund	-	54,581	54,581
Maze project	-	67,090	67,090
Unassigned	5,917,381	-	5,917,381
	<hr/>	<hr/>	<hr/>
Total fund balances	5,954,733	121,671	6,076,404
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 16,507,014	\$ 121,671	\$ 16,628,685
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See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2015

FUND BALANCE OF GOVERNMENTAL FUNDS	\$ 6,076,404
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	15,140,122
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings for IMRF are recognized as deferred outflows and inflows of resources on the statement of net position	1,633,937
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(38,988)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(64,225)
Due to the Village	(5,652,142)
Net pension liability	<u>(1,954,393)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 15,140,715</u></u>

See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2015

	<u>General</u>	<u>Total Nonmajor Funds</u>	<u>Total</u>
REVENUES			
Taxes			
Property	\$ 10,100,593	\$ -	\$ 10,100,593
Replacement	137,951	-	137,951
Intergovernmental			
Grants	251,766	-	251,766
Charges for services	85,263	-	85,263
Fees, fines and penalties	140,024	-	140,024
Investment income	10,005	20	10,025
Miscellaneous			
Other	72,424	-	72,424
Gifts	22,961	18,559	41,520
	<hr/>		
Total revenues	10,820,987	18,579	10,839,566
	<hr/>		
EXPENDITURES			
Current			
Culture and recreation	7,250,962	3,542	7,254,504
Capital outlay	366,784	-	366,784
Debt service			
Principal retirement	2,652,900	-	2,652,900
Interest and fiscal charges	265,387	-	265,387
	<hr/>		
Total expenditures	10,536,033	3,542	10,539,575
	<hr/>		
NET CHANGE IN FUND BALANCE	284,954	15,037	299,991
FUND BALANCE, JANUARY 1	5,669,779	106,634	5,776,413
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FUND BALANCE, DECEMBER 31	\$ 5,954,733	\$ 121,671	\$ 6,076,404
	<hr/> <hr/>		

See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE TO THE GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS	\$ 299,991
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	242,752
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds	(1,209,774)
The change in deferred inflows and outflows of resources for IMRF is reported only in the statement of activities	1,633,937
The change in net pension liability is shown as an expense on the statement of activities	(1,339,534)
Payments made to the Village to pay for the principal and interest due on the bonds issued by the Village on behalf of the Library are reported as an expenditure in the governmental funds, but not on the statement of activities	2,652,900
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(4,895)
Accrued interest payable	16,902
The amortization of costs included in the liability to the Village are deferred and amortized over the life of the liability on the statement of activities	<u>(1,909)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,290,370</u></u>

See accompanying notes to financial statements.

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Oak Park Public Library, Oak Park, Illinois (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). 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 Library's accounting policies are described below.

a. Reporting Entity

The Library is a library corporation governed by an elected seven-member board of trustees. As required by GAAP, these financial statements present the Library and any existing component units. Currently, the Library does not have any component units and based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the Library has been determined not to be a component unit of the Village of Oak Park, Illinois (the Village).

b. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified as governmental funds.

The General Fund, a governmental fund, is used to account for all of the Library's general activities not accounted for in another fund.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of activities and the statement of net position) report information on all of the activities of the Library. Governmental activities normally are supported by taxes and intergovernmental revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Library reports the following major governmental fund:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library, except those accounted for in another fund.

d. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter (60 days for property taxes) to pay liabilities of the current period.

The Library recognizes property taxes when they become both measurable and available in the year intended to finance. A one month availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes and investment income. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Basis of Accounting (Continued)

The Library reports unearned revenue and deferred/unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred/unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable revenue are removed from the financial statements and revenue is recognized.

e. Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

f. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

g. Capital Assets

Capital assets, which include land, buildings and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Buildings and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	5-50
Machinery and equipment	5-20
Artwork	10

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Compensated Absences

Vested or accumulated vacation and sick leave, including related Social Security and Medicare, that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to active employees.

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column.

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

k. Fund Equity/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board, which is considered the Library's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Library Board. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The Library Board has delegated the authority to assign fund balance to the Executive Director. Any residual fund balance of the General Fund or deficit fund balances in other funds are reported as unassigned.

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Equity/Net Position (Continued)

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Library considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Library's restricted net positions are restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets is the book value of the Library's capital assets, net of any debt outstanding that was issued to construct or acquire the capital assets.

l. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

a. Deposits with Financial Institutions

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the U.S. Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for.

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits with Financial Institutions (Continued)

1) Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy allows for deposits in FDIC insured financial institutions that are not collateralized provided that the deposits do not exceed 15% of the unimpaired capital of the financial institution.

2) Investments

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio so that securities mature concurrent with cash needs. The investment policy limits the maximum maturity length of investments to five years from date of purchase, unless specific authority is given to exceed. Investments in reserve funds other funds may be purchased with maturities to match future projects or liability requirements. In addition, the policy requires the Library to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Illinois Funds are rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Library's name. Illinois Funds are not subject to custodial credit risk.

At December 31, 2015, the Library had greater than 5% of its overall portfolio invested in Illinois Funds and certificates of deposit. The investment policy does not include any limitations on individual investment types.

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically. As the 2015 tax levy is intended to fund expenditures for the 2016 fiscal year, these taxes are unavailable/deferred as of December 31, 2015.

4. CAPITAL ASSETS

The following is a summary of capital asset activity during the fiscal year:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 753,500	\$ -	\$ -	\$ 753,500
Total capital assets not being depreciated	753,500	-	-	753,500
Capital assets being depreciated				
Art and historic collections	226,030	-	-	226,030
Buildings	24,045,242	-	-	24,045,242
Building improvements	2,300,111	218,470	-	2,518,581
Machinery and equipment	2,090,346	24,282	-	2,114,628
Total capital assets being depreciated	28,661,729	242,752	-	28,904,481
Less accumulated depreciation for				
Art and historic collections	218,081	6,250	-	224,331
Buildings	9,689,805	799,403	-	10,489,208
Building improvements	1,768,233	250,858	-	2,019,091
Machinery and equipment	1,631,966	153,263	-	1,785,229
Total accumulated depreciation	13,308,085	1,209,774	-	14,517,859
Total capital assets being depreciated, net	15,353,644	(967,022)	-	14,386,622
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 16,107,144	\$ (967,022)	\$ -	\$ 15,140,122

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 1,209,774</u>

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

a. Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities for the year ended December 31, 2015:

	Balances January 1, As Restated	Additions	Retirements	Balances December 31	Current Portion
Due to Village	\$ 8,306,950	\$ -	\$ 2,652,900	\$ 5,654,050	\$ 2,255,400
Discount on bonds	(3,817)	-	(1,909)	(1,908)	(1,908)
Compensated absences	59,330	4,895	-	64,225	32,112
Net pension liability	614,859	1,339,534	-	1,954,393	-
TOTAL LONG-TERM LIABILITIES	\$ 8,977,322	\$ 1,344,429	\$ 2,650,991	\$ 7,670,760	\$ 2,285,604

b. Governmental Activities

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. Payments due to the Village currently outstanding are as follows:

	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
\$7,300,000 General Obligation Corporate Purpose Refunding Bonds Series 2007A dated November 19, 2007, due in annual installments of \$45,000 to \$965,000 plus interest at 4% through November 1, 2020	Library Operating	\$ 4,916,950	\$ -	\$ 742,900	\$ 4,174,050	\$ 775,400
\$10,330,000 General Obligation Corporate Purpose Refunding Bonds Series 2010A dated October 27, 2010, due in annual installments of \$1,480,000 to \$1,910,000 plus interest at 3.40% to 3.95% through April 1, 2016	Library Operating	3,390,000	-	1,910,000	1,480,000	1,480,000
		\$ 8,306,950	\$ -	\$ 2,652,900	\$ 5,654,050	\$ 2,255,400

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

The Library reimbursement to the Village for village bonds requirements to maturity are as follows:

Fiscal Year Ending December 31,	Village Bonds	
	Principal	Interest
2016	\$ 2,255,400	\$ 189,531
2017	803,250	136,247
2018	831,100	104,047
2019	868,200	70,729
2020	896,100	35,923
TOTAL	\$ 5,654,050	\$ 536,477

d. Due to the Village

On November 19, 2007, the Village issued \$7,300,000 in General Obligation Bonds, Series 2007A, of which \$6,793,750 was for the Library. On October 4, 2010, the Village issued \$10,330,000 in General Obligation Refunding Bonds, Series 2010A, of which \$10,330,000 was for the Library. These bonds are in the Village's name and are a liability of the Village. As funds are needed for the renovation project, money is transferred from the Village to the Library. The Library receives property tax collections to pay for the bond principal and interest and then remits the funds to the Village as the principal and interest payments become due.

The amount due to the Village as of December 31, 2015 reflects total principal due adjusted for the net unamortized discount.

The Library will be levying the required amount annually and remitting the funds to the Village for principal and interest payments as follows:

Fiscal Year	2007A Principal	2007A Interest	2010A Principal	2010A Interest	Amortization	Total
2016	\$ 775,400	\$ 167,331	\$ 1,480,000	\$ 22,200	\$ (1,908)	\$ 2,443,023
2017	803,250	136,247	-	-	-	939,497
2018	831,100	104,047	-	-	-	935,147
2019	868,200	70,729	-	-	-	938,929
2020	896,100	35,923	-	-	-	932,023
TOTAL	\$ 4,174,050	\$ 514,277	\$ 1,480,000	\$ 22,200	\$ (1,908)	\$ 6,188,619

6. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past four fiscal years.

7. EMPLOYEE RETIREMENT SYSTEM

The Library contributes, through the Village, to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's comprehensive annual financial report.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Library is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution rate for calendar year 2015 was 14.17% for IMRF.

Membership

At December 31, 2015, the IMRF membership consisted of:

Inactive plan members currently receiving benefits	406
Inactive plan members entitled to but not yet receiving benefits	267
Active plan members	<u>231</u>
 TOTAL	 <u><u>904</u></u>

The data included in the table above includes membership of both the Village and the Library.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Discount rate	7.49%
Asset valuation method	Market value

7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates 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). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.49%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members and, therefore, was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.49% used to determine the total pension liability.

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 102,713,459	\$ 100,040,158	\$ 2,673,301
Changes for the year			
Service cost	1,564,589	-	1,564,589
Interest	7,544,503	-	7,544,503
Difference between expected and actual experience	(380,519)	-	(380,519)
Changes in assumptions	115,400	-	115,400
Employer contributions	-	2,036,764	(2,036,764)
Employee contributions	-	666,382	(666,382)
Net investment income	-	492,447	(492,447)
Benefit payments and refunds	(5,804,750)	(5,804,750)	-
Other (net transfer)	-	(175,681)	175,681
Net changes	3,039,223	(2,784,838)	5,824,061
BALANCES AT DECEMBER 31, 2015	\$ 105,752,682	\$ 97,255,320	\$ 8,497,362

The table presented above includes amounts for both the Village and the Library. The Village's collective share of the net pension liability at January 1, 2015, the employer contributions and the net pension liability at December 31, 2015 were \$2,058,442, \$1,568,308 and \$6,542,969, respectively. The Library's collective share of the net pension liability at January 1, 2015, the employer contributions and the net pension liability at December 31, 2015 were \$614,859, \$468,456 and \$1,954,393, respectively. Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2015, the Library recognized pension expense of \$148,177 for IMRF.

At December 31, 2015, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 379,825
Changes in assumption	1,179,513	-
Net difference between projected and actual earnings on pension plan investments	6,304,388	-
TOTAL	<u>\$ 7,483,901</u>	<u>\$ 379,825</u>

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's collective share of the deferred outflows and inflows of resources at December 31, 2015 was \$5,470,139. The Library's collective share of the deferred outflows and inflows of resources at December 31, 2015 was \$1,633,937.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense by the Library as follows:

<u>Year Ending December 31,</u>	
2016	\$ 579,472
2017	359,907
2018	581,581
2019	316,833
TOTAL	<u>\$ 1,837,793</u>

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability for both the Village and Library calculated using the discount rate of 7.49% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net pension liability (asset) - Village	\$ 16,183,487	\$ 6,542,969	\$ (1,364,311)
Net pension liability (asset) - Library	4,834,028	1,954,393	(407,522)
Net pension liability (asset) - Total	<u>\$ 21,017,515</u>	<u>\$ 8,497,362</u>	<u>\$ (1,771,833)</u>

8. OTHER POSTEMPLOYMENT BENEFITS

The Library allows employees, who retire through the Library's pension plan disclosed in Note 7, the option to continue in the Library's health insurance plan as required by Illinois Compiled Statutes (ILCS), but the retiree pays the full premium for the health insurance. This has created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. However, no former employees have chosen to stay in the Library's insurance plan. In addition, the Library has no explicit subsidy as defined in GASB S-45. Therefore, the Library has not recorded any postemployment benefit liability as of December 31, 2015.

9. CHANGE IN ACCOUNTING PRINCIPLE

In 2015, the Library adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*. The new standard requires the Library to recognize a liability in its government-wide financial statements for the net pension liability associated with its pension plan.

The governmental fund financial statements are not affected by the new standard. Pension expenditures in the governmental funds continue to be recognized equal to the total of (a) amounts paid by the Library to the pension plan and (b) the change between the beginning and ending balances of the amount of contributions currently payable to the pension.

OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

The beginning net position reported in the government-wide financial statements has been restated to reflect the change in accounting principle as follows:

Activity	Net Position		
	January 1, 2015, as Previously Reported	Adjustment	December 31, 2015, as Restated
NET POSITION -			
GOVERNMENTAL ACTIVITIES	\$ 13,214,408	\$ -	\$ 12,850,345
Retirement of NPO - IMRF	-	250,796	-
Net pension liability - IMRF	-	(614,859)	-
TOTAL GOVERNMENT ACTIVITIES			
NET POSITION	\$ 13,214,408	\$ (364,063)	\$ 12,850,345

REQUIRED SUPPLEMENTARY INFORMATION

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 7,142,924	\$ 6,992,924	\$ 10,100,593
Replacement	142,000	142,000	137,951
Intergovernmental			
Grants	53,000	53,000	251,766
Charges for services	91,400	91,400	85,263
Fees, fines and penalties	185,000	185,000	140,024
Investment income	14,000	14,000	10,005
Miscellaneous			
Other	95,000	95,000	72,424
Gifts	14,500	14,500	22,961
Total revenues	<u>7,737,824</u>	<u>7,587,824</u>	<u>10,820,987</u>
EXPENDITURES			
Current			
Culture and recreation	7,712,824	7,726,157	7,250,962
Capital outlay	245,000	245,000	366,784
Debt service			
Principal retirement	-	-	2,652,900
Interest and fiscal charges	-	-	265,387
Total expenditures	<u>7,957,824</u>	<u>7,971,157</u>	<u>10,536,033</u>
NET CHANGE IN FUND BALANCE	<u>\$ (220,000)</u>	<u>\$ (383,333)</u>	284,954
FUND BALANCE, JANUARY 1			<u>5,669,779</u>
FUND BALANCE, DECEMBER 31			<u>\$ 5,954,733</u>

(See independent auditor's report.)

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2015

	<u>2015</u>
Actuarially determined contribution	\$ 468,456
Contributions in relation to the actuarially determined contribution	<u>468,456</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ -</u></u>
Covered-employee payroll	\$ 3,305,969
Contributions as a percentage of covered-employee payroll	14.17%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 28 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% compounded annually.

(See independent auditor's report.)

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

**SCHEDULE OF THE EMPLOYER'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2015

	<u>2015</u>
Employer's proportion of net pension liability	23.00%
Employer's proportionate share of net pension liability	\$ 1,954,393
Employer's covered-employee payroll	3,305,969
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	59.12%
Plan fiduciary net position as a percentage of the total pension liability	91.96%

(See independent auditor's report.)

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2015

LEGAL COMPLIANCE AND ACCOUNTABILITY

a. Budgets

The budget is adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted at the fund level for the General Fund. All annual appropriations lapse at fiscal year end.

The Library Board has the authority to approve the budget for the General Fund. State statutes and local ordinances require that the budget be approved before the beginning of the fiscal year.

Expenditures may not legally exceed budget at the fund level.

Budget amounts are as originally adopted or as amended by the Library Board. The Board made one budget amendment during the year.

b. Excess of Actual Expenditures/Expenses over Budget in Individual Funds

The General Fund had an excess of actual expenditures over budget for the fiscal year of \$2,564,876.

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2015

	Library Art Fund	Library Maze Project	Total
ASSETS			
Cash and investments	\$ 54,581	\$ 67,090	\$ 121,671
TOTAL ASSETS	\$ 54,581	\$ 67,090	\$ 121,671
LIABILITIES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
FUND BALANCES			
Assigned	54,581	67,090	121,671
Total fund balances	54,581	67,090	121,671
TOTAL LIABILITIES AND FUND BALANCES	\$ 54,581	\$ 67,090	\$ 121,671

(See independent auditor's report.)

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2015

	Library Art Fund	Library Maze Project	Total
REVENUES			
Investment income	\$ 20	\$ -	\$ 20
Miscellaneous	18,559	-	18,559
Total revenues	18,579	-	18,579
EXPENDITURES			
Framing and installation	3,542	-	3,542
Total expenditures	3,542	-	3,542
NET CHANGE IN FUND BALANCES	15,037	-	15,037
FUND BALANCES, JANUARY 1	39,544	67,090	106,634
FUND BALANCES, DECEMBER 31	\$ 54,581	\$ 67,090	\$ 121,671

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
EXPENDITURES			
Culture and recreation			
Personal services			
Full-time salaries	\$ 3,830,443	\$ 3,830,443	\$ 3,611,586
Fringe benefits			
Health insurance	722,500	722,500	584,336
Pension contribution	749,579	749,579	709,696
	<hr/>	<hr/>	<hr/>
Total personal services	5,302,522	5,302,522	4,905,618
	<hr/>	<hr/>	<hr/>
Materials and supplies			
Fuels and lubricants	2,500	2,500	1,219
Landscaping supplies	11,000	11,000	10,318
Cleaning and housekeeping	20,000	20,000	17,731
Office supplies	102,000	102,000	73,638
Hospitality	5,000	5,000	5,511
Dole program supplies	7,000	7,000	5,736
Building materials and supplies	12,000	12,000	3,471
Equipment parts	17,500	17,500	12,443
Books	400,000	400,000	453,723
Digital books	140,000	140,000	144,731
Digital media	100,000	100,000	121,206
Customer service programming	6,500	6,500	4,873
Signage	500	500	710
Give-aways	1,000	1,000	984
Mailers printing	1,500	1,500	-
Audio-visuals	235,000	235,000	220,957
Digital Services	3,000	3,000	2,424
Special projects	-	-	2,051
	<hr/>	<hr/>	<hr/>
Total materials and supplies	1,064,500	1,064,500	1,081,726
	<hr/>	<hr/>	<hr/>
Contractual services			
Payroll processing fees	26,400	26,400	27,658
Other printing/copying	8,000	8,000	8,442
Marketing support	32,500	32,500	29,820
Advertisement	1,000	1,000	450
Security guards	78,000	78,000	77,992
Custodial services	168,200	168,200	169,804
Dues	10,000	10,000	9,157
Conferences and training	56,500	56,500	62,836

(This schedule is continued on the following pages.)

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Culture and recreation (Continued)			
Contractual services (Continued)			
Tuition reimbursement	\$ 8,000	\$ 8,000	\$ 8,000
Consultant fees	15,000	15,000	3,318
Cataloging	1,500	1,500	616
Website development	28,000	28,000	8,625
Schools out support	10,000	10,000	10,647
Coffeehouse support	6,000	6,000	6,130
Illinois payments support	4,000	4,000	2,440
Merchant account services	6,800	6,800	5,537
Collection fees support	5,000	5,000	2,873
Automation support services	66,076	66,076	65,081
Programming support services	31,000	31,000	34,150
Interventionist program	15,600	15,600	13,500
Postage and delivery	14,000	14,000	5,281
Insurance	65,000	65,000	55,790
Telephone/communications	77,818	77,818	52,157
Water	15,000	15,000	13,003
Sewer/garbage	15,000	15,000	12,907
Natural gas and electric	45,000	45,000	27,028
Rentals - equipment and furnishings	25,000	25,000	21,016
Travel and mileage reimbursement	20,000	20,000	9,951
Office and library machines	31,450	31,450	20,776
Repair and maintenance	130,000	130,000	160,217
Collaboration early childhood education	1,000	1,000	1,000
SWAN	80,000	80,000	74,668
Subscriptions and services	16,120	16,120	15,464
Audit	6,000	6,000	6,000
Pass through expenditures	-	-	15,245
Streaming content	35,538	35,538	-
Parking lot	15,000	15,000	5,208
Village of Oak Park IGA	150,000	163,333	163,333
Board development	3,000	3,000	2,320
Software platform	17,300	17,300	16,737
Grant expenses	-	-	38,441
Consultant support services	6,000	6,000	-
Total contractual services	1,345,802	1,359,135	1,263,618
Total culture and recreation	7,712,824	7,726,157	7,250,962

(This schedule is continued on the following page.)

**OAK PARK PUBLIC LIBRARY
OAK PARK, ILLINOIS**

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital outlay			
Building improvements	\$ 100,000	\$ 100,000	\$ 216,231
Equipment	100,000	100,000	109,778
Furnishings	40,000	40,000	37,194
Self-check expansion	5,000	5,000	3,581
	<hr/>		
Total capital outlay	245,000	245,000	366,784
	<hr/>		
Debt service			
Principal	-	-	2,652,900
Interest	-	-	265,387
	<hr/>		
Total debt service	-	-	2,918,287
	<hr/>		
TOTAL EXPENDITURES	\$ 7,957,824	\$ 7,971,157	\$ 10,536,033

(See independent auditor's report.)