

**Crete Public Library District  
Annual Financial Report  
For the Year Ended June 30, 2011**

**Crete Public Library District  
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For the Year Ended June 30, 2011**

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## INDEPENDENT AUDITORS' REPORT

To The Board of Trustees  
Crete Public Library District  
Crete, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Crete Public Library District as of and for the year ended June 30, 2011, which collectively comprise the District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 Crete Public Library District, as of June 30, 2011, and the respective changes in financial position thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and the schedule of funding progress are not required parts of the financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending June 30, 2011 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Crete Public Library District's basic financial statements. The combining and individual fund financial schedules for the year ended June 30, 2011 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applies in the audit of the basic financial statements for the year ended June 30, 2011 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical section listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Crete Public Library District. This information has not been audited by us and, accordingly, we express no opinion on such matters.

*Knuttle & Associates, P.C.*

**Crete Public Library District  
Management's Discussion and Analysis  
June 30, 2011**

The Crete Public Library District (hereinafter referred to as the Library) Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 5).

The Crete Public Library District has been in existence since 1985. Previously, it was a village library established in 1963. The form of governance of the Library and its pertinent legal basis are recited in the Illinois Public Library Act as amended. This is currently Chapter 75 of the Illinois Compiled Statutes.

**Financial Highlights**

1. According to the Illinois Public Library Act, all revenues not expended during a fiscal year became part of the Special Reserve Fund of the Library to be used for Capital Purposes.
2. At June 30, 2011, total assets were \$6,005,347 and total liabilities were \$817,670 compared to total assets of \$5,472,161 and total liabilities of \$1,034,277 at June 30, 2010. At June 30, 2011, net assets were \$5,187,677, while at June 30, 2010, total net assets were \$4,437,884. The portion of net assets invested in capital assets, net of related debt was \$1,473,951 and \$1,326,099 at June 30, 2011 and 2010, respectively. The increase of \$749,793 in total net assets reflects property tax monies received in May 2011 that will be used to fund the 2011-2012 fiscal year.
3. Overall, total revenues for all funds in 2011 were \$2,043,757 and total expenses were \$1,510,129 as compared to 2010 total revenues of \$1,983,230 and total expenses of \$1,505,768. The Library is preparing to replace the building's carpeting. Since this will require the relocation of furniture and shelving in the public areas, the Library is using this opportunity to assess its services and spaces so other facility changes can take place at the same time. In anticipation of these major expenses, the Library has built up reserves to cover the upcoming remodeling. Overall, there was a net increase of \$533,628 in total fund balances from \$1,139,870 in 2010 to \$1,673,498 in 2011.
4. Property tax and replacement tax collections received in fiscal year 2011 (2009 tax year) were \$1,971,304 compared to \$1,905,623 received in fiscal 2010 (2008 tax year).
5. The Library received the FY2009 Illinois State Library Per Capita Grant during FY2010/11 rather than during FY2009/10 and to date, has not received the FY2010 or FY2011 grants. Due to the financial instability of the State of Illinois, the Library will continue to reserve funds to cover future expenses if the State fails to adequately fund state library systems that pay for interlibrary delivery and shared automated library catalogs.
6. The library received generous donations from the following organizations to support materials, programs and services; the Friends of the Crete Public Library District (\$4,200), the Crete Library Foundation (\$4,500), the Crete Lions Club (\$1,000) and the Crete Woman's Club (\$150).

## **Overview of the Financial Statements**

Management's Discussion and Analysis introduces the Library's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The Library also includes in this report additional information to supplement the basic financial statements.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Crete Public Library District finances in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Assets* presents information on all the Crete Public Library District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in the net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the Library's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., property taxes levied for general purposes).

The government-wide financial statements can be found on pages 6 - 7 of this report.

### **Fund Financial Statements**

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Library's most significant funds rather than the Library as a whole, and therefore provide additional information that won't be found in the statement of net assets or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the fund statements providing a distinctive view of the Library's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Library's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 8 – 10 of this report.

### **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13 – 24 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes budget to actual comparisons and statistical analysis tables. Supplementary information can be found on pages 25 – 42 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 29.

### **Contacting the Library's Management**

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact Jane R. Schulten, Administrative Librarian, at Crete Public Library District, 1177 N. Main St., Crete, Illinois 60417.



**Crete Public Library District  
Statement of Net Assets  
June 30, 2011**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	\$ 2,730,548
Property Tax Receivable	1,036,959
Prepaid Expenses	<u>8,889</u>
<b>Total Current Assets</b>	<u>3,776,396</u>
<b>Non-Current Assets</b>	
Capital Assets	
Capital Assets Not Being Depreciated	133,931
Other Capital Assets, Net of Depreciation	<u>2,095,020</u>
<b>Total Non-Current Assets</b>	<u>2,228,951</u>
<b>TOTAL ASSETS</b>	<u>6,005,347</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	40,132
Bonds Payable	245,000
Accrued Wages	<u>22,538</u>
<b>Total Current Liabilities</b>	<u>307,670</u>
<b>Non-Current Liabilities</b>	
Bonds Payable	<u>510,000</u>
<b>Total Non-Current Liabilities</b>	<u>510,000</u>
<b>TOTAL LIABILITIES</b>	<u>817,670</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	1,473,951
Unrestricted	<u>3,713,726</u>
<b>TOTAL NET ASSETS</b>	<u><u>\$ 5,187,677</u></u>

See Accompanying Notes To The Financial Statements.

Crete Public Library District  
Statement of Activities  
For the Year Ended June 30, 2011

Functions/Programs	Expenses	Program Revenues		Net (Expenses)
		Charges For Services	Grants and Donations	Revenues and Changes In Net Assets
				Governmental Activities
<b>GOVERNMENTAL ACTIVITIES</b>				
Library Services	\$ 1,331,977	\$ 26,431	\$ 39,572	\$ (1,265,974)
Interest on Long-Term Debt	30,300	0	0	(30,300)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 1,362,277</u>	<u>\$ 26,431</u>	<u>\$ 39,572</u>	<u>(1,296,274)</u>
<b>GENERAL REVENUES</b>				
Taxes				
Property taxes levied for general purposes				2,035,763
Replacement taxes for general purposes				3,854
Interest				2,772
Miscellaneous				3,678
<b>TOTAL GENERAL REVENUES</b>				<u>2,046,067</u>
<b>CHANGE IN NET ASSETS</b>				749,793
<b>NET ASSETS,</b>				
<b>BEGINNING OF YEAR</b>				<u>4,437,884</u>
<b>END OF YEAR</b>				<u>\$ 5,187,677</u>

See Accompanying Notes To The Financial Statements.

**Crete Public Library District  
Balance Sheet  
June 30, 2011**

	<u>General</u>	<u>Debt Service</u>	<u>Working Cash</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>					
Cash	\$1,188,523	\$ 142,496	\$ 605,076	\$ 794,453	\$2,730,548
Property Tax Receivable	812,614	138,304	0	86,041	1,036,959
Prepaid Expenditures	0	0	0	8,889	8,889
<b>TOTAL ASSETS</b>	<u>2,001,137</u>	<u>280,800</u>	<u>605,076</u>	<u>889,383</u>	<u>3,776,396</u>
<b>LIABILITIES</b>					
Accounts Payable	29,906	0	0	10,226	40,132
Deferred Property Taxes	1,598,826	272,114	0	169,288	2,040,228
Accrued Wages	22,538	0	0	0	22,538
<b>TOTAL LIABILITIES</b>	<u>1,651,270</u>	<u>272,114</u>	<u>0</u>	<u>179,514</u>	<u>2,102,898</u>
<b>FUND BALANCES</b>					
Nonspendable	0	0	0	8,889	8,889
Restricted	0	8,686	605,076	648,301	1,262,063
Assigned	0	0	0	52,679	52,679
Unassigned	349,867	0	0	0	349,867
<b>TOTAL FUND BALANCES</b>	<u>349,867</u>	<u>8,686</u>	<u>605,076</u>	<u>709,869</u>	<u>1,673,498</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$2,001,137</u>	<u>\$ 280,800</u>	<u>\$ 605,076</u>	<u>\$ 889,383</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Deferred Property Taxes are not reported in the government-wide statements.	2,040,228
Bonds Payable are not reported as liabilities in the fund financial statements.	(755,000)
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	<u>2,228,951</u>

**NET ASSETS OF GOVERNMENTAL FUNDS** \$5,187,677

See Accompanying Notes To The Financial Statements.

**Crete Public Library District**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For the Year Ended June 30, 2011**

	<b>General</b>	<b>Debt Service</b>	<b>Working Cash</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>REVENUES</b>					
Property Taxes	\$1,115,394	\$ 258,429	\$ 184,337	\$ 409,290	\$1,967,450
Replacement Taxes	3,854	0	0	0	3,854
Grants	28,662	0	0	0	28,662
Fines and Fees	16,346	0	0	0	16,346
Copy Machine and Microform	10,085	0	0	0	10,085
Interest	2,526	0	0	246	2,772
Developer Fees	580	0	0	0	580
Donations	9,080	0	0	1,250	10,330
Miscellaneous	3,678	0	0	0	3,678
<b>TOTAL REVENUES</b>	<u>1,190,205</u>	<u>258,429</u>	<u>184,337</u>	<u>410,786</u>	<u>2,043,757</u>
<b>EXPENDITURES</b>					
General	1,062,120	0	0	0	1,062,120
Debt Service					
Principal	0	225,000	0	0	225,000
Interest	0	30,300	0	0	30,300
Special Revenue	0	0	0	192,709	192,709
<b>TOTAL EXPENDITURES</b>	<u>1,062,120</u>	<u>255,300</u>	<u>0</u>	<u>192,709</u>	<u>1,510,129</u>
<b>NET CHANGE IN FUND BALANCES</b>	128,085	3,129	184,337	218,077	533,628
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>221,782</u>	<u>5,557</u>	<u>420,739</u>	<u>491,792</u>	<u>1,139,870</u>
<b>END OF YEAR</b>	<u>\$ 349,867</u>	<u>\$ 8,686</u>	<u>\$ 605,076</u>	<u>\$ 709,869</u>	<u>\$1,673,498</u>

See Accompanying Notes To The Financial Statements.

**Crete Public Library District**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2011**

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Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 533,628
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of Capital Assets is not considered an expenditure in the fund financial statements.	(221,455)
Purchase of Capital Assets is considered an expenditure in the fund financial statements.	144,307
Payments of bond principal are treated as an expenditure in the fund financial statements.	225,000
Property taxes that do not provide current financial resources are not reported as property tax revenue in the fund financial statements.	<u>68,313</u>
Change in Net Assets of Governmental Activities (Statement of Activities)	<u><u>\$ 749,793</u></u>

See Accompanying Notes To The Financial Statements.

**Crete Public Library District**  
**Fiduciary Fund**  
**Statement of Fiduciary Net Assets**  
**For the Year Ended June 30, 2011**

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	<u>MLS Zones 8 and 9</u>
<b>ASSETS</b>	
Cash	<u>\$ 7,628</u>
<b>TOTAL ASSETS</b>	<u>7,628</u>
<b>TOTAL LIABILITIES</b>	<u>0</u>
<b>NET ASSETS</b>	
Unrestricted	<u>7,628</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 7,628</u>

See Accompanying Notes To The Financial Statements.

**Crete Public Library District**  
**Fiduciary Fund**  
**Statement of Changes in Fiduciary Net Assets**  
**No Legally Adopted Budget**  
**For the Year Ended June 30, 2011**

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	<u>MLS Zones 8 and 9</u>
<b>ADDITIONS</b>	
Fees	\$ 11,079
Donations	<u>5,440</u>
<b>TOTAL ADDITIONS</b>	<u>16,519</u>
<b>SUBTRACTIONS</b>	
Meetings	11,745
Other	<u>708</u>
<b>TOTAL SUBTRACTIONS</b>	<u>12,453</u>
<b>NET CHANGE IN NET ASSETS</b>	4,066
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>3,562</u>
<b>END OF YEAR</b>	<u><u>\$ 7,628</u></u>

See Accompanying Notes To The Financial Statements.

**Crete Public Library District  
Notes To The Financial Statements  
For The Year Ended June 30, 2011**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Crete Public Library District (“the District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. 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**

The Library District follows the provisions of Governmental Accounting Standards Board Statement No. 39, “Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14”. As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Library District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Library District is not required to be included as a component unit of any other entity.

**B. Changes in Accounting Method**

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments (GASB 34). The Crete Public Library District has implemented GASB 34 effective July 1, 2003.

The implementation of GASB 34 adds two “Government-Wide” financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the District at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the District’s governmental activities.

The reporting model for GASB 34 classifies funds as governmental activities. Further, funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.



**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Method (Continued)

Both new statements are prepared on the full accrual basis. Previously, in accordance with accounting standards for governmental units, the District used the modified accrual basis of accounting for certain funds. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. 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.

Funds are organized as major funds or non-major funds with emphasis placed on major funds. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund are at least five percent of the corresponding total for all governmental funds combined.

**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds

Governmental fund types are those through which most governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Library District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

- Illinois Municipal Retirement Fund
- Special Reserve Fund
- FICA Fund
- Public Liability Insurance Fund
- Audit Fund
- Building and Sites Fund
- Unemployment Compensation Fund
- Workmen's Compensation Fund
- Memorial Fund

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Permanent Fund

The Working Cash Fund is used to account for financial resources held by the District to be used for temporary interfund loans to certain other funds.

Fiduciary Fund

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The MLS Zones 8 and 9 Fund is the District's only fiduciary fund.

MAJOR FUNDS

The District reports the following major governmental funds:

- The General Fund, which accounts for the District's primary operating activities.
- The Debt Service Fund, which accounts for the District's payments of principal and interest on all tax-supported long-term debt.
- The Working Cash Fund, which accounts for financial resources held by the District to be used for temporary interfund loans to certain other funds.

NON-MAJOR FUNDS

The District reports the following non-major governmental funds:

- Capital Projects Fund
- Illinois Municipal Retirement Fund
- Special Reserve Fund
- FICA Fund
- Public Liability Insurance Fund
- Audit Fund
- Building and Sites Fund
- Unemployment Compensation Fund
- Workman's Compensation Fund
- Memorial Fund

**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The District considers property taxes measurable when the entire levy has been collected. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The District reports deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

E. Measurement Focus

On the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included on the Statement of Net Assets and the operating statements present increases and decreases in net total assets.

The measurement focus of all funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements, are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources, are included as liabilities in the government-wide financial statements, but are excluded from the fund financial statements. The related expenditures are recognized in the fund financial statements when the liabilities are liquidated. Historically, the expenditures have been recorded to the general fund.

**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Cash, Cash Equivalents and Investments

The District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the District and investment pools to be cash equivalents.

For purposes of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

Illinois Revised Statutes authorize the District to invest in securities guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, certificates of deposit or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, the State Treasurer's investment pool, and other permitted investments under paragraph 902, chapter 85 of the Statutes as amended by Public Act 86-426. Investments may only be made in banks that are insured by the Federal Deposit Insurance Corporation.

G. Budgets and Budgetary Information

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the Corporate, Working Cash, IMRF, Special Reserve, FICA, Unemployment Compensation Insurance, Public Liability Insurance, Worker's Compensation, Audit Expense and Building Funds, but not for the Debt Service, Capital Projects, or Memorial Funds. All annual appropriations lapse at fiscal year end. Differences from budgeting on a cash basis to accrual basis are immaterial.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2011 are recorded as prepaid items.

I. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

In the government-wide financial statements, the District has adopted a capitalization threshold of \$500 for capital asset additions. All capital assets are valued at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to July 1, 2003, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. 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:

Buildings	45 years
Improvements	10 to 20 years
Machinery and Equipment	5 to 15 years
Vehicles	5 to 10 years

FUND FINANCIAL STATEMENTS

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

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.

J. Use of Estimates

The preparation of financial statements 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 expenses during the reported period. Actual results could differ from those estimates.

K. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt, where applicable.
- Restricted net assets – consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net assets – consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Equity Classifications

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

The District'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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund	General	Debt Service	Working Cash	Other Governmental Funds	Total
Non-spendable					
Liability Insurance	\$ 0	\$ 0	\$ 0	\$ 6,982	\$ 6,982
Workmen's Compensation	0	0	0	1,907	1,907
Restricted					
IMRF	0	0	0	210,996	210,996
Special Reserve	0	0	0	84,503	84,503
FICA	0	0	0	104,331	104,331
Liability Insurance	0	0	0	32,141	32,141
Audit	0	0	0	27,693	27,693
Building and Sites	0	0	0	126,433	126,433
Unemployment	0	0	0	20,441	20,441
Workmen's Compensation	0	0	0	21,855	21,855
Memorial Fund	0	0	0	19,908	19,908
Debt Service	0	8,686	0	0	8,686
Working Cash	0	0	605,076	0	605,076
Assigned	0	0	0	52,679	52,679
Unassigned	349,867	0	0	0	349,867
	<u>\$ 349,867</u>	<u>\$ 8,686</u>	<u>\$ 605,076</u>	<u>\$ 709,869</u>	<u>\$ 1,673,498</u>

**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

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**NOTE 2 – CASH AND INVESTMENTS**

**A. Deposits**

At June 30, 2011, the carrying amount of the District's deposits was \$2,730,548, and the bank balance was \$2,736,447. Included in the District's deposits, is a balance in the Illinois Funds. This pooled investment with other districts is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds.

**B. Investments**

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

The District 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.

**NOTE 3 - PROPERTY TAX REVENUE**

Property taxes for 2010 are attached as an enforceable lien on property as of January 1, 2010. The District's 2009 property tax was levied for certain residents in Will County as of December 31, 2009 by passage of a tax levy ordinance. Taxes levied in one year become due and payable in two installments; the first installment is due June 1, 2010 and a second installment is due on September 1, 2010. On these dates, the bill becomes delinquent and penalties and interest may be assessed.

The County Assessors are responsible for assessment of all taxable real property within their County except for certain railroad property, which is assessed directly by the State. Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the governmental units their respective share of the collections.

**NOTE 4 - DEFICIT FUND BALANCES**

At June 30, 2011, the District did not have any funds with a deficit fund balance.



**Crete Public Library District**  
**Notes To The Financial Statements (Continued)**  
**For The Year Ended June 30, 2011**

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in capital assets for the year ended June 30, 2011 follows. Total depreciation expense for the year was \$221,455.

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Assets Not Subject to Depreciation				
Land	\$ 133,931	\$ 0	\$ 0	\$ 133,931
	<u>133,931</u>	<u>0</u>	<u>0</u>	<u>133,931</u>
Assets Subject to Depreciation				
Building and Improvements	3,185,390	2,500	0	3,187,890
Books	526,862	124,646	(58,602)	592,906
Furniture and Equipment	245,109	17,161	0	262,270
	<u>3,957,361</u>	<u>144,307</u>	<u>(58,602)</u>	<u>4,043,066</u>
Total Capital Assets	<u>4,091,292</u>	<u>144,307</u>	<u>(58,602)</u>	<u>4,176,997</u>
Less Accumulated Depreciation				
Building and Improvements	(1,413,969)	(80,769)	0	(1,494,738)
Books	(217,892)	(111,977)	58,602	(271,267)
Furniture and Equipment	(153,332)	(28,709)	0	(182,041)
	<u>(1,785,193)</u>	<u>(221,455)</u>	<u>58,602</u>	<u>(1,948,046)</u>
Net Capital Assets	<u>\$ 2,306,099</u>	<u>\$ (77,148)</u>	<u>\$ 0</u>	<u>\$ 2,228,951</u>

**NOTE 6 – DEBT COMMITMENTS**

General Obligation Refunding Bonds	Balance July 1, 2010	Debt Issued	Debt Retired	Balance June 30, 2011	Amount Due Within One Year
October 1, 2003	<u>\$ 980,000</u>	<u>\$ 0</u>	<u>\$ 225,000</u>	<u>\$ 755,000</u>	<u>\$ 245,000</u>

General Obligation Refunding Bonds, Series 2003: Dated October 1, 2003, original balance of \$2,180,000. Interest is payable on December 1 and June 1 of each year at rates of 1.3 to 3.65%. The final principal payment is due on December 20, 2013.

Long-term debt payments are due as follows:

Fiscal Year	Principal	Interest	Total
Current Portion			
2012	\$ 245,000	\$ 22,535	\$ 267,535
Subtotal	<u>245,000</u>	<u>22,535</u>	<u>267,535</u>
Non-Current Portion			
2013	245,000	14,021	259,021
2014	265,000	4,836	269,836
Subtotal	<u>510,000</u>	<u>18,857</u>	<u>528,857</u>
Total	<u>\$ 755,000</u>	<u>\$ 41,392</u>	<u>\$ 796,392</u>

**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

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**NOTE 6 – DEBT COMMITMENTS (CONTINUED)**

During the year ended June 30, 2004, the District defeased a bond issue by creating a separate irrevocable trust fund. New debt was issued and the proceeds were used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District’s financial statements. As of June 30, 2011, the amount of defeased debt outstanding amounted to \$775,000.

**NOTE 7 - EXPENDITURES OVER BUDGET**

Actual expenditures did not exceed budgeted expenditures in any fund with a legally adopted budget.

The Debt Service, Capital Projects, and Memorial Funds did not have legally adopted budgets for the fiscal year.

**NOTE 8 – PENSION PLAN COMMITMENT**

**A. Plan Description**

The employer’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 Library District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

**B. Funding Policy**

As set by statute, the Library District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2010 was 15.07 percent of annual covered payroll. The Library 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**C. Annual Pension Cost**

For 2010, The Library District’s annual pension cost of \$69,003 for the Regular plan was equal to the District’s required and actual contributions.

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2010	\$ 69,003	100%	\$ 0
12/31/2009	63,983	100%	0
12/31/2008	67,971	100%	0

**Crete Public Library District  
Notes To The Financial Statements (Continued)  
For The Year Ended June 30, 2011**

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NOTE 8 – PENSION PLAN COMMITMENT (CONTINUED)

C. Annual Pension Cost

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Library District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

D. Funded Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 39.49 percent funded. The actuarial accrued liability for benefits was \$920,091 and the actuarial value of assets was \$363,324, resulting in an underfunded actuarial accrued liability (UAAL) of \$556,767. The covered payroll (annual payroll of active employees covered by the plan) was \$457,885 and the ratio of the UAAL to the covered payroll was 122 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2011, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 4, 2011, the date the financial statements were issued.

**Crete Public Library District  
 Required Supplementary Information  
 For The Year Ended June 30, 2011**

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**Crete Public Library District  
 EMPLOYER NUMBER: 05653R  
 REQUIRED SUPPLEMENTARY INFORMATION  
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2010	\$ 363,324	\$ 920,091	\$ 556,767	39.49%	\$ 457,885	121.60%
12/31/2009	259,307	821,442	562,135	31.57%	452,495	124.23%
12/31/2008	150,020	715,995	565,975	20.95%	422,445	133.98%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$406,280. On a market basis, the funded ratio would be 44.16%.

**Crete Public Library District  
General Fund  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 1,117,928	\$ 1,117,928	\$1,115,394	\$ (2,534)
Replacement Taxes	2,500	2,500	3,854	1,354
Grants	22,000	22,000	28,662	6,662
Fines and Fees	16,000	16,000	16,346	346
Copy Machine and Microform	6,000	6,000	10,085	4,085
Interest	3,000	3,000	2,526	(474)
Developer Fees	2,000	2,000	580	(1,420)
Donations	5,000	5,000	9,080	4,080
Miscellaneous	2,750	2,750	3,678	928
<b>TOTAL REVENUES</b>	<u>1,177,178</u>	<u>1,177,178</u>	<u>1,190,205</u>	<u>13,027</u>
<b>EXPENDITURES</b>				
Personnel				
Salaries	825,500	825,500	642,461	183,039
Insurance	62,400	62,400	43,146	19,254
Staff/Board Development	13,000	13,000	11,543	1,457
Library Services				
Collection Development	175,500	175,500	124,646	50,854
Programming	33,800	33,800	20,938	12,862
Supplies	48,100	48,100	29,795	18,305
Automation Services				
Support Services	71,500	71,500	50,876	20,624
Equipment & Supplies	32,500	32,500	9,280	23,220
Utilities	11,700	11,700	6,848	4,852
Building & Grounds				
Maintenance Services	53,300	53,300	29,835	23,465
Furniture and Equipment	33,800	33,800	1,869	31,931
Supplies	13,000	13,000	4,986	8,014
Utilities				
Electric	65,000	65,000	56,944	8,056
Gas	32,500	32,500	12,955	19,545
Telephone	5,200	5,200	2,796	2,404
Other	1,950	1,950	1,334	616
Contractual Services				
Legal	7,800	7,800	1,311	6,489
Accounting	3,900	3,900	2,441	1,459
Other	6,500	6,500	7,152	(652)
Contingency	6,500	6,500	964	5,536
<b>TOTAL EXPENDITURES</b>	<u>1,503,450</u>	<u>1,503,450</u>	<u>1,062,120</u>	<u>441,330</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (326,272)</u>	<u>\$ (326,272)</u>	128,085	<u>\$ 454,357</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>221,782</u>	
<b>END OF YEAR</b>			<u>\$ 349,867</u>	

Required Supplementary Information

**Crete Public Library District**  
**Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**No Legally Adopted Budget**  
**For the Year Ended June 30, 2011**

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<b>REVENUES</b>	
Property Taxes	<u>\$ 258,429</u>
<b>TOTAL REVENUES</b>	<u>258,429</u>
<b>EXPENDITURES</b>	
Bond Principal	225,000
Bond Interest	<u>30,300</u>
<b>TOTAL EXPENDITURES</b>	<u>255,300</u>
<b>NET CHANGE IN FUND BALANCE</b>	3,129
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>5,557</u>
<b>END OF YEAR</b>	<u><u>\$ 8,686</u></u>
<b>ww</b>	

**Crete Public Library District**  
**Working Cash Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 184,755	\$ 184,755	\$ 184,337	\$ (418)
<b>TOTAL REVENUES</b>	<u>184,755</u>	<u>184,755</u>	<u>184,337</u>	<u>(418)</u>
<b>EXPENDITURES</b>				
Working Cash	<u>190,000</u>	<u>190,000</u>	<u>0</u>	<u>190,000</u>
<b>TOTAL EXPENDITURES</b>	<u>190,000</u>	<u>190,000</u>	<u>0</u>	<u>190,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (5,245)</u>	<u>\$ (5,245)</u>	<u>184,337</u>	<u>\$ 189,582</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>420,739</u>	
<b>END OF YEAR</b>			<u>\$ 605,076</u>	

**Crete Public Library District  
Non-Major Funds  
Combining Balance Sheet  
For the Year Ended June 30, 2011**

	Special Revenue Funds										Total
	Capital Projects	Illinois Municipal Retirement	Special Reserve	FICA	Public Liability Insurance	Audit	Building and Sites	Unemployment Compensation	Workmen's Compensation	Memorial Fund	
<b>ASSETS</b>											
Cash	\$ 52,679	\$ 225,385	\$ 84,503	\$ 128,174	\$ 32,758	\$ 33,310	\$ 174,618	\$ 20,852	\$ 22,266	\$ 19,908	\$ 794,453
Property Tax Receivable	0	14,871	0	24,644	637	637	44,402	425	425	0	86,041
Prepaid Expenditures	0	0	0	0	6,982	0	0	0	1,907	0	8,889
<b>TOTAL ASSETS</b>	<u>52,679</u>	<u>240,256</u>	<u>84,503</u>	<u>152,818</u>	<u>40,377</u>	<u>33,947</u>	<u>219,020</u>	<u>21,277</u>	<u>24,598</u>	<u>19,908</u>	<u>889,383</u>
<b>LIABILITIES</b>											
Accounts Payable	0	0	0	0	0	5,000	5,226	0	0	0	10,226
Deferred Property Taxes	0	29,260	0	48,487	1,254	1,254	87,361	836	836	0	169,288
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>29,260</u>	<u>0</u>	<u>48,487</u>	<u>1,254</u>	<u>6,254</u>	<u>92,587</u>	<u>836</u>	<u>836</u>	<u>0</u>	<u>179,514</u>
<b>FUND BALANCES</b>											
Non-spendable	0	0	0	0	6,982	0	0	0	1,907	0	8,889
Restricted	0	210,996	84,503	104,331	32,141	27,693	126,433	20,441	21,855	19,908	648,301
Assigned	52,679	0	0	0	0	0	0	0	0	0	52,679
<b>TOTAL FUND BALANCES</b>	<u>52,679</u>	<u>210,996</u>	<u>84,503</u>	<u>104,331</u>	<u>39,123</u>	<u>27,693</u>	<u>126,433</u>	<u>20,441</u>	<u>23,762</u>	<u>19,908</u>	<u>709,869</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 52,679</u>	<u>\$ 240,256</u>	<u>\$ 84,503</u>	<u>\$ 152,818</u>	<u>\$ 40,377</u>	<u>\$ 33,947</u>	<u>\$ 219,020</u>	<u>\$ 21,277</u>	<u>\$ 24,598</u>	<u>\$ 19,908</u>	<u>\$ 889,383</u>



**Crete Public Library District  
Non-Major Funds  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended June 30, 2011**

	Special Revenue Funds										
	Capital Projects	Illinois Municipal Retirement	Special Reserve	FICA	Public Liability Insurance	Audit	Building and Sites	Unemployment Compensation	Workmen's Compensation	Memorial Fund	Total
<b>REVENUES</b>											
Property Taxes	\$ 0	\$ 190,139	\$ 0	\$ 75,877	\$ 14,283	\$ 14,283	\$ 95,070	\$ 9,819	\$ 9,819	\$ 0	\$ 409,290
Donations	0	0	0	0	0	0	0	0	0	1,250	1,250
Interest	246	0	0	0	0	0	0	0	0	0	246
<b>TOTAL REVENUES</b>	<b>246</b>	<b>190,139</b>	<b>0</b>	<b>75,877</b>	<b>14,283</b>	<b>14,283</b>	<b>95,070</b>	<b>9,819</b>	<b>9,819</b>	<b>1,250</b>	<b>410,786</b>
<b>EXPENDITURES</b>											
IMRF	0	68,301	0	0	0	0	0	0	0	0	68,301
FICA	0	0	0	47,873	0	0	0	0	0	0	47,873
Public Liability Insurance	0	0	0	0	5,890	0	0	0	0	0	5,890
Audit	0	0	0	0	0	5,000	0	0	0	0	5,000
Building and Sites	0	0	0	0	0	0	57,481	0	0	0	57,481
Unemployment Insurance	0	0	0	0	0	0	0	3,903	0	0	3,903
Workmen's Compensation	0	0	0	0	0	0	0	0	2,719	0	2,719
Miscellaneous	0	0	0	0	1,542	0	0	0	0	0	1,542
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>68,301</b>	<b>0</b>	<b>47,873</b>	<b>7,432</b>	<b>5,000</b>	<b>57,481</b>	<b>3,903</b>	<b>2,719</b>	<b>0</b>	<b>192,709</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>246</b>	<b>121,838</b>	<b>0</b>	<b>28,004</b>	<b>6,851</b>	<b>9,283</b>	<b>37,589</b>	<b>5,916</b>	<b>7,100</b>	<b>1,250</b>	<b>218,077</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>52,433</b>	<b>89,158</b>	<b>84,503</b>	<b>76,327</b>	<b>32,272</b>	<b>18,410</b>	<b>88,844</b>	<b>14,525</b>	<b>16,662</b>	<b>18,658</b>	<b>491,792</b>
<b>END OF YEAR</b>	<b>\$ 52,679</b>	<b>\$ 210,996</b>	<b>\$ 84,503</b>	<b>\$ 104,331</b>	<b>\$ 39,123</b>	<b>\$ 27,693</b>	<b>\$ 126,433</b>	<b>\$ 20,441</b>	<b>\$ 23,762</b>	<b>\$ 19,908</b>	<b>\$ 709,869</b>

**Crete Public Library District  
Capital Projects Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
No Legally Adopted Budget  
For the Year Ended June 30, 2011**

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<b>REVENUES</b>	
Interest	<u>\$ 246</u>
<b>TOTAL REVENUES</b>	<u>246</u>
<b>TOTAL EXPENDITURES</b>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	246
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>52,433</u>
<b>END OF YEAR</b>	<u><u>\$ 52,679</u></u>

**Crete Public Library District**  
**Illinois Municipal Retirement Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 190,571	\$ 190,571	\$ 190,139	\$ (432)
<b>TOTAL REVENUES</b>	<u>190,571</u>	<u>190,571</u>	<u>190,139</u>	<u>(432)</u>
<b>EXPENDITURES</b>				
IMRF	<u>130,000</u>	<u>130,000</u>	<u>68,301</u>	<u>61,699</u>
<b>TOTAL EXPENDITURES</b>	<u>130,000</u>	<u>130,000</u>	<u>68,301</u>	<u>61,699</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 60,571</u>	<u>\$ 60,571</u>	121,838	<u>\$ 61,267</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>89,158</u>	
<b>END OF YEAR</b>			<u>\$ 210,996</u>	

**Crete Public Library District**  
**Special Reserve Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

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	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>TOTAL REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>EXPENDITURES</b>				
Contingency	<u>100,000</u>	<u>100,000</u>	<u>0</u>	<u>100,000</u>
<b>TOTAL EXPENDITURES</b>	<u>100,000</u>	<u>100,000</u>	<u>0</u>	<u>100,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>0</u>	<u>\$ 100,000</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>84,503</u>	
<b>END OF YEAR</b>			<u>\$ 84,503</u>	

**Crete Public Library District**  
**FICA Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 76,049	\$ 76,049	\$ 75,877	\$ (172)
<b>TOTAL REVENUES</b>	<u>76,049</u>	<u>76,049</u>	<u>75,877</u>	<u>(172)</u>
<b>EXPENDITURES</b>				
FICA	104,000	104,000	47,873	56,127
<b>TOTAL EXPENDITURES</b>	<u>104,000</u>	<u>104,000</u>	<u>47,873</u>	<u>56,127</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (27,951)</u>	<u>\$ (27,951)</u>	28,004	<u>\$ 55,955</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>76,327</u>	
<b>END OF YEAR</b>			<u>\$ 104,331</u>	

**Crete Public Library District**  
**Public Liability Insurance Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 14,315	\$ 14,315	\$ 14,283	\$ (32)
<b>TOTAL REVENUES</b>	<u>14,315</u>	<u>14,315</u>	<u>14,283</u>	<u>(32)</u>
<b>EXPENDITURES</b>				
Liability Insurance	<u>17,000</u>	<u>17,000</u>	<u>7,432</u>	<u>9,568</u>
<b>TOTAL EXPENDITURES</b>	<u>17,000</u>	<u>17,000</u>	<u>7,432</u>	<u>9,568</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,685)</u>	<u>\$ (2,685)</u>	6,851	<u>\$ 9,536</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>32,272</u>	
<b>END OF YEAR</b>			<u>\$ 39,123</u>	

**Crete Public Library District**  
**Audit Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 14,315	\$ 14,315	\$ 14,283	\$ (32)
<b>TOTAL REVENUES</b>	<u>14,315</u>	<u>14,315</u>	<u>14,283</u>	<u>(32)</u>
<b>EXPENDITURES</b>				
Audit Fees	<u>15,000</u>	<u>15,000</u>	<u>5,000</u>	<u>10,000</u>
<b>TOTAL EXPENDITURES</b>	<u>15,000</u>	<u>15,000</u>	<u>5,000</u>	<u>10,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (685)</u>	<u>\$ (685)</u>	9,283	<u>\$ 9,968</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>18,410</u>	
<b>END OF YEAR</b>			<u>\$ 27,693</u>	

**Crete Public Library District**  
**Building and Sites Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 95,285	\$ 95,285	\$ 95,070	\$ (215)
<b>TOTAL REVENUES</b>	<u>95,285</u>	<u>95,285</u>	<u>95,070</u>	<u>(215)</u>
<b>EXPENDITURES</b>				
Maintenance, Repairs and Alterations	<u>130,000</u>	<u>130,000</u>	<u>57,481</u>	<u>72,519</u>
<b>TOTAL EXPENDITURES</b>	<u>130,000</u>	<u>130,000</u>	<u>57,481</u>	<u>72,519</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (34,715)</u>	<u>\$ (34,715)</u>	<u>37,589</u>	<u>\$ 72,304</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>88,844</u>	
<b>END OF YEAR</b>			<u>\$ 126,433</u>	



**Crete Public Library District**  
**Unemployment Insurance Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 9,842	\$ 9,842	\$ 9,819	\$ (23)
<b>TOTAL REVENUES</b>	<u>9,842</u>	<u>9,842</u>	<u>9,819</u>	<u>(23)</u>
<b>EXPENDITURES</b>				
Insurance Premiums	<u>10,000</u>	<u>10,000</u>	<u>3,903</u>	<u>6,097</u>
<b>TOTAL EXPENDITURES</b>	<u>10,000</u>	<u>10,000</u>	<u>3,903</u>	<u>6,097</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (158)</u>	<u>\$ (158)</u>	<u>5,916</u>	<u>\$ 6,074</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>14,525</u>	
<b>END OF YEAR</b>			<u>\$ 20,441</u>	

**Crete Public Library District**  
**Workmen's Compensation Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 9,842	\$ 9,842	\$ 9,819	\$ (23)
<b>TOTAL REVENUES</b>	<u>9,842</u>	<u>9,842</u>	<u>9,819</u>	<u>(23)</u>
<b>EXPENDITURES</b>				
Workmen's Compensation	<u>10,000</u>	<u>10,000</u>	<u>2,719</u>	<u>7,281</u>
<b>TOTAL EXPENDITURES</b>	<u>10,000</u>	<u>10,000</u>	<u>2,719</u>	<u>7,281</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (158)</u>	<u>\$ (158)</u>	<u>7,100</u>	<u>\$ 7,258</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>16,662</u>	
<b>END OF YEAR</b>			<u>\$ 23,762</u>	

**Crete Public Library District  
Memorial Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
No Legally Adopted Budget  
For the Year Ended June 30, 2011**

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<b>REVENUES</b>	
Donations	<u>\$ 1,250</u>
<b>TOTAL REVENUES</b>	<u>1,250</u>
<b>TOTAL EXPENDITURES</b>	<u>0</u>
<b>NET CHANGE IN FUND BALANCE</b>	1,250
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>18,658</u>
<b>END OF YEAR</b>	<u><u>\$ 19,908</u></u>

**Crete Public Library District  
Assessed Valuations, Tax Rates, Allocations and Extensions  
Tax Years 2004 - 2010**

<u>Tax Year</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>ASSESSED VALUATIONS</b>	<u>\$ 417,993,794</u>	<u>\$ 447,349,470</u>	<u>\$ 445,395,949</u>	<u>\$ 427,235,523</u>	<u>\$ 396,347,661</u>	<u>\$ 365,346,925</u>	<u>\$ 336,757,558</u>
<b>TAX EXTENSIONS</b>							
General	\$ 1,598,826	\$ 1,117,926	\$ 1,090,329	\$ 920,265	\$ 821,628	\$ 499,429	\$ 473,819
Illinois Municipal Retirement	29,260	190,571	150,098	76,902	63,416	25,574	25,594
Social Security	48,487	76,049	80,171	69,639	49,147	23,017	25,594
Public Liability Insurance	1,254	14,315	20,043	8,545	7,927	4,750	3,031
Audit Fund	1,254	14,315	20,043	7,263	5,152	4,750	4,041
Building and Sites	87,361	95,285	86,071	64,940	49,543	32,150	28,624
Debt Service	272,114	259,015	265,901	251,214	261,193	244,782	257,956
Workmen's Compensation	836	9,842	10,244	7,263	7,134	2,192	2,694
Unemployment Insurance	836	9,842	10,244	6,409	6,342	1,827	1,010
Working Cash	0	184,755	178,041	168,758	0	0	0
<b>TOTAL EXTENDED LEVY</b>	<u>\$ 2,040,228</u>	<u>\$ 1,971,916</u>	<u>\$ 1,911,185</u>	<u>\$ 1,581,198</u>	<u>\$ 1,271,482</u>	<u>\$ 838,471</u>	<u>\$ 822,363</u>
<b>TAX RATES</b>							
General	0.3825	0.2499	0.2448	0.2154	0.2073	0.1367	0.1407
Illinois Municipal Retirement	0.0070	0.0426	0.0337	0.0180	0.0160	0.0070	0.0076
Social Security	0.0116	0.0170	0.0180	0.0163	0.0124	0.0063	0.0076
Public Liability Insurance	0.0003	0.0032	0.0045	0.0020	0.0020	0.0013	0.0009
Audit Fund	0.0003	0.0032	0.0045	0.0017	0.0013	0.0013	0.0012
Building and Sites	0.0209	0.0213	0.0191	0.0152	0.0125	0.0088	0.0085
Debt Service	0.0651	0.0579	0.0597	0.0588	0.0659	0.0670	0.0766
Workmen's Compensation	0.0002	0.0022	0.0023	0.0017	0.0018	0.0006	0.0008
Unemployment Insurance	0.0002	0.0022	0.0023	0.0015	0.0016	0.0005	0.0003
Working Cash	0.0000	0.0413	0.0393	0.0395	0.0000	0.0000	0.0000
<b>TOTAL TAX RATES</b>	<u>0.4881</u>	<u>0.4408</u>	<u>0.4282</u>	<u>0.3701</u>	<u>0.3208</u>	<u>0.2295</u>	<u>0.2442</u>
<b>TAX COLLECTIONS</b>							
General	\$ 786,213	\$ 1,115,394	\$ 1,087,229	\$ 919,716	\$ 826,232	\$ 500,329	\$ 473,863
Illinois Municipal Retirement	14,388	190,139	149,672	76,801	63,771	25,621	25,576
Social Security	23,843	75,877	79,943	69,532	49,423	23,101	25,576
Public Liability Insurance	617	14,283	19,986	8,533	7,971	4,788	3,043
Audit Fund	617	14,283	19,986	7,269	5,181	4,788	4,030
Building and Sites	42,959	95,070	84,829	64,949	49,821	32,175	28,619
Debt Service	133,810	258,429	265,145	251,105	262,657	245,208	257,985
Workmen's Compensation	411	9,819	10,215	7,269	7,174	2,184	2,714
Unemployment Insurance	411	9,819	10,215	6,479	6,377	1,871	987
Working Cash	0	184,337	174,543	168,614	0	1,871	987
<b>TOTAL TAX COLLECTIONS</b>	<u>\$ 1,003,269</u>	<u>\$ 1,967,450</u>	<u>\$ 1,901,763</u>	<u>\$ 1,580,267</u>	<u>\$ 1,278,607</u>	<u>\$ 841,936</u>	<u>\$ 823,380</u>
<b>PERCENT COLLECTED</b>	<u>49.17%</u>	<u>99.77%</u>	<u>99.51%</u>	<u>99.94%</u>	<u>100.56%</u>	<u>100.41%</u>	<u>100.12%</u>

**Crete Public Library District  
 Computation of Legal Debt Margin  
 For the Year Ended June 30, 2011**

		Legal Debt Margin	
		With Referendum	Without Referendum
<b>Assessed Valuation 2010</b>	<u>\$ 417,993,794</u>		
<b>Debt Limit</b>			
5.75% of Assessed Valuation		\$ 24,034,643	
2.875% of Assessed Valuation			\$ 12,017,322
<b>General Obligation Debt Payable</b>			
Series 2003	<u>755,000</u>		
		<u>755,000</u>	<u>755,000</u>
		<u>\$ 23,279,643</u>	<u>\$ 11,262,322</u>