

**PALATINE PUBLIC LIBRARY DISTRICT**

**FINANCIAL STATEMENTS**

**WITH  
SUPPLEMENTARY INFORMATION**

**Year Ended June 30, 2009**

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**PALATINE PUBLIC LIBRARY DISTRICT**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2009**

As management of the Palatine Public Library District, we offer readers of the Palatine Public Library District's financial statements this narrative overview and analysis of the financial activities of the Palatine Public Library District for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

### ***Financial Highlights***

The Library's total net assets, as of June 30, 2009 were \$15,996,270. Revenues exceeded expenses by \$1,570,210. Net assets increased by \$1,570,210 for the year as the value of capital assets decreased by \$191,734.

### ***Overview of the Financial Statements***

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

The statement of activities presents information showing how the Library's net assets changed during the most recent fiscal year.

Fund financial statements are prepared using the accrual basis of accounting. Fund financial statements report the Library's operations in more detail than the government-wide statements by providing information about the Library's various funds.

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

## **Financial Analysis**

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the Library, assets exceeded liabilities by \$15,996,270 at the close of the fiscal year. A substantial portion of the Library's net assets reflects its investment in capital assets \$8,079,956. The Library uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. The remaining net asset balance of \$7,916,314 is made up of \$1,785,437 which is restricted for debt service, and \$6,130,877 that is unrestricted.

### **Changes in net assets for years ending June 30, 2008 and 2009**

	<b>2008</b>	<b>2009</b>
Current assets	\$ 11,901,892	\$ 12,358,228
Capital assets	11,541,690	11,349,956
<b>TOTAL ASSETS</b>	<b>23,443,582</b>	<b>23,708,184</b>
Other liabilities	4,177,522	4,441,914
Long-term debt	4,840,000	3,270,000
<b>TOTAL LIABILITIES</b>	<b>9,017,522</b>	<b>7,711,914</b>
Net Assets		
Investment in capital assets, net of debt	6,701,690	8,079,956
Restricted assets	1,706,427	1,785,437
Unrestricted assets	6,017,943	6,130,877
<b>TOTAL NET ASSETS</b>	<b>\$ 14,426,060</b>	<b>\$ 15,996,270</b>
Revenue		
Property tax	\$ 6,666,628	\$ 6,836,848
Other	689,001	480,934
<b>TOTAL Revenue</b>	<b>7,355,629</b>	<b>7,317,782</b>
Expenses -- Library Services	5,829,963	5,747,572
<b>CHANGES IN NET ASSETS</b>	<b>\$ 1,525,666</b>	<b>\$ 1,570,210</b>

### ***Budgetary Highlights***

The Library's General fund expended \$4,348,540, which was \$1,655,460 less than the appropriation of \$6,004,000. The appropriation sets the maximum spending limits for the fiscal year.

### ***Capital Assets***

The following is a summary of capital assets.

	<b>2008</b>	<b>2009</b>
Land	\$ 926,302	\$ 926,032
Buildings and improvements	16,713,118	17,037,426
Equipment, furniture, and fixtures	369,677	369,677
<b>TOTAL ASSETS</b>	<b>18,008,827</b>	<b>18,333,135</b>
Accumulated depreciation	(6,467,137)	(6,983,179)
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 11,541,690</b>	<b>\$ 11,349,956</b>

### ***Description of Current or Expected Conditions***

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Library in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

### ***Requests for Information***

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director, Palatine Public Library District, 700 N. North Court, Palatine, Illinois, 60067.

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**INDEPENDENT AUDITOR'S REPORT**

To the President  
and Members of the Board of Trustees  
Palatine Public Library District

We have audited the accompanying basic financial statements of the Palatine Public Library District as of June 30, 2009 and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of Palatine Public Library 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 basic financial statements referred to above present fairly, in all material respects, the financial position of Palatine Public Library District as of June 30, 2009 and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The required supplemental information listed in the financial section of the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of Palatine Public Library District. This information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The management discussion and analysis included in the financial section of the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of Palatine Public Library District. We did not examine this data and, accordingly, do not express an opinion thereon.

*George Roach & Associates, P.C.*

July 21, 2009

EXHIBIT A

PALATINE PUBLIC LIBRARY DISTRICT  
GOVERNMENT-WIDE FUND BALANCE SHEET  
STATEMENT OF NET ASSETS  
Year Ended June 30, 2009

**ASSETS**

Cash and Investments, at cost	\$ 8,361,858
Property tax receivable	3,996,370
Fixed Assets	<u>11,349,956</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 23,708,184</u></b>

**LIABILITIES**

Accounts payable/accruals	\$ 445,544
Deferred property taxes	3,996,370
Bonds payable--current portion	1,655,000
Bonds payable--long term portion	<u>1,615,000</u>
<b>TOTAL LIABILITIES</b>	<b><u>7,711,914</u></b>

**NET ASSETS**

Investment in capital assets, net of related debt	8,079,956
Restricted	1,785,437
Unrestricted	<u>6,130,877</u>
<b>Total Net Assets</b>	<b><u>\$ 15,996,270</u></b>

The accompanying notes are an integral part of these statements.

## PALATINE PUBLIC LIBRARY DISTRICT

## GOVERNMENT-WIDE

## STATEMENT OF REVENUE, EXPENDITURES AND

## CHANGES IN NET ASSETS--STATEMENT OF ACTIVITIES

Year Ended June 30, 2009

**REVENUE**

Property taxes -- 2007 2nd half	\$ 3,649,805
Property taxes -- 2008 1st half	3,187,043
Replacement taxes	65,000
Fines and fees	177,443
Grants and gifts	118,552
Interest	73,031
Nonresident fees	19,246
Other	27,662
<b>TOTAL REVENUE</b>	<b><u>7,317,782</u></b>

**EXPENDITURES**

Salaries and benefits	2,728,831
Materials	764,901
Utilities	299,229
Uncapitalized equipment	107,433
Contractual services	225,674
Supplies	68,548
Operating expenses	876,581
Auxiliary projects	28,619
Depreciation	516,042
Interest, fiscal, refunding	131,714
<b>TOTAL EXPENDITURES</b>	<b><u>5,747,572</u></b>

<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	1,570,210
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**DISTRICT NET ASSETS**

Balance, beginning of year	<u>14,426,060</u>
<b>TOTAL DISTRICT NET ASSETS</b>	<b><u>\$ 15,996,270</u></b>

The accompanying notes are an integral part of these statements.



EXHIBIT C

PALATINE PUBLIC LIBRARY DISTRICT  
GOVERNMENTAL FUND BALANCE SHEET

Year Ended June 30, 2009

	Total (Memorandum Only)	Governmental Fund Types		
		General	Special Revenue	Debt Service
<b>A S S E T S</b>				
Cash and investments, at cost	\$ 8,361,858	\$ 2,997,516	\$ 3,578,905	\$ 1,785,437
Property tax receivable	3,996,370	2,546,239	438,856	1,011,275
<b>TOTAL ASSETS</b>	<b>\$ 12,358,228</b>	<b>\$ 5,543,755</b>	<b>\$ 4,017,761</b>	<b>\$ 2,796,712</b>
<b>L I A B I L I T I E S</b>				
Accounts payable/accruals	\$ 445,544	\$ 418,063	\$ 27,481	\$
Deferred revenue	3,996,370	2,546,239	438,856	1,011,275
<b>TOTAL LIABILITIES</b>	<b>4,441,914</b>	<b>2,964,302</b>	<b>466,337</b>	<b>1,011,275</b>
<b>NET ASSETS</b>				
Restricted	1,785,437			1,785,437
Unrestricted	6,130,877	2,579,453	3,551,424	
<b>TOTAL LIBRARY DISTRICT EQUITY</b>	<b>7,916,314</b>	<b>2,579,453</b>	<b>3,551,424</b>	<b>1,785,437</b>
<b>TOTAL LIABILITIES AND LIBRARY DISTRICT EQUITY</b>	<b>\$ 12,358,228</b>	<b>\$ 5,543,755</b>	<b>\$ 4,017,761</b>	<b>\$ 2,796,712</b>

The accompanying notes are an integral part of these statements.

EXHIBIT D

PALATINE PUBLIC LIBRARY DISTRICT  
 COMBINED STATEMENT OF REVENUES AND

EXPENDITURES AND CHANGES IN NET ASSETS

GOVERNMENTAL FUND TYPES

Year Ended June 30, 2009

	Total	Governmental Fund Types		
		General	Nonmajor Funds	Debt Service
<b>REVENUE</b>				
Property taxes -- 2007 2nd half	\$ 3,649,805	\$ 2,296,808	\$ 392,738	\$ 960,259
Property taxes -- 2008 1st half	3,187,043	2,019,693	346,884	820,466
Replacement taxes	65,000	54,779	10,221	
Fines and fees	177,443	177,443		
Grants and gifts	118,552	118,552		
Interest	73,031	73,031		
Nonresident fees	19,246	19,246		
Other	27,662	27,662		
<b>TOTAL REVENUE</b>	<b>7,317,782</b>	<b>4,787,214</b>	<b>749,843</b>	<b>1,780,725</b>
<b>EXPENDITURES</b>				
Operating expenses	5,424,123	4,364,638	1,059,485	
Interest, fiscal, refunding	1,701,714			1,701,714
<b>TOTAL EXPENDITURES</b>	<b>7,125,837</b>	<b>4,364,638</b>	<b>1,059,485</b>	<b>1,701,714</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	191,945	422,576	(309,642)	79,011
<b>OPERATIONAL TRANSFERS IN/(OUT)</b>	0	(200,000)	200,000	
<b>DISTRICT NET ASSETS</b>				
Balance, beginning of year	7,724,369	2,356,877	3,661,066	1,706,426
<b>TOTAL DISTRICT NET ASSETS</b>	<b>\$ 7,916,314</b>	<b>\$ 2,579,453</b>	<b>\$ 3,551,424</b>	<b>\$ 1,785,437</b>

The accompanying notes are an integral part of these statements.

**PALATINE PUBLIC LIBRARY DISTRICT**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF ASSETS**  
**Year Ended April 30, 2009**

<b>Total Fund Balances--Total Governmental Funds (Exhibit C)</b>	<b>\$ 7,916,314</b>
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	11,349,956
Bonds payable are not reported in the funds	<u>(3,270,000)</u>
<b>Net Assets of Governmental Activities</b>	<b><u>\$ 15,996,270</u></b>

The accompanying notes are an integral part of these statements.

**PALATINE PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2009**

**(1) Summary of Significant Accounting Policies**

The accounting policies of Palatine Public Library District (the “Library”) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

In June 1999, the GASB issued Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments. Certain of the significant changes in the Statement include the following:

- A Management’s Discussion and Analysis (MD&A) section providing an analysis of the Library’s overall financial position and results of operations
- Financial statements prepared using full accrual accounting for all of the Library’s activities
- A change in the fund financial statements to focus on the major funds

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

**Reporting Entity**

The Library is located in the City of Palatine, Illinois and is governed by board. The Library is primarily funded through a tax levy, fines and fees, and charitable donations. Revenue is used to operate and staff the Library. The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on the significance of any operational or financial relationships with the Library, there are no component units to be included in these financial statements.

**PALATINE PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2009**

**(1) Summary of Significant Accounting Policies (Continued)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

**Government-wide Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue 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 statement of net assets includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net assets are reported in three parts - invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**PALATINE PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2009**

**(1) Summary of Significant Accounting Policies (Continued)**

The primary sources of revenue are property taxes, state-shared revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the Library.

The Library reports the following major governmental funds:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library, except those required to be accounted for in another fund, while the Library Debt Service Fund accounts for the resources associated with taxes levied specifically for the retirement of the Library's bonded indebtedness.

**Financial Statement Amounts**

**Bank Deposits and Investments** - The Library has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The District maintains a cash and investment pool which is available for use by the General and Special Revenue Funds.

The District's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts and deposits in the Illinois Public Treasurers Investment Pool.

**Receivables and Payables** - In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "advances to/from other funds."

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts. Property taxes are levied on December 1st based on the taxable valuation of the property as of the preceding December 31st.

**Capital Assets** - Capital assets are defined by the Library as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and improvements	20-40 years
Equipment, furniture, and fixtures	5-10 years

## **PALATINE PUBLIC LIBRARY DISTRICT**

### **NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2009**

#### **(1) Summary of Significant Accounting Policies (Continued)**

Compensated Absences (Vacation and Sick Leave) - It is the Library's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. There is no liability for unpaid accumulated sick leave since the Library does not have a policy to pay any amounts when employees separate from service with the Library. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental fund - General Fund only for employee terminations as of year end.

Long-term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets.

Fund Equity - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designation of fund balance represents tentative management plans that are subjective to change.

The District has a pension plan covering substantially all the full time employees. Employees are covered by the Illinois Municipal Retirement Fund.

The budget represents departmental appropriations as authorized by the District's appropriation ordinance and includes revisions authorized by the District Board to reflect changes in departmental programs. At June 30, 2009, unexpended appropriations of the budgetary funds (general fund and special revenue funds) automatically lapse. The budget is prepared on the cash basis. The 2009 appropriations ordinance was adopted September 10, 2008.

#### **(2) Cash and Investments**

The District's investment policies are governed by state statutes whereby District money must be deposited in FDIC insured banks located within the state. Permissible investments include demand accounts and certificates of deposits.

**PALATINE PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2009**

**(2) Cash and Investments (Continued)**

The District's pooled and nonpooled deposits are categorized to give an indication of the level of risk assumed by the District at June 30, 2009. The categories are described as follows:

- Category 1            Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2            Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3            Uncollateralized.

	<u>Category</u>			<u>Bank balance</u>	<u>Carrying amount</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
<u>Pooled deposits</u>					
Checking/savings	\$ 2,001,741	\$ 0	\$ 0	\$ 2,001,741	\$ 1,944,114
Illinois Funds				<u>6,417,744</u>	<u>6,417,744</u>
 Totals	 <u>\$ 2,001,741</u>	 <u>\$ 0</u>	 <u>\$ 0</u>	 <u>\$ 8,419,485</u>	 <u>\$ 8,361,858</u>

**(3) Illinois Municipal Retirement**

**A. Plan Description**

**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. Your employer 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).

**Funding Policy.** As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 9.66 percent of annual covered payroll. Your employer 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.



**PALATINE PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2009**

**(3) Illinois Municipal Retirement (Continued)**

**Annual Pension Cost.** For 2008, your employer's annual pension cost of \$216,559 for the Regular plan was equal to your employer's required and actual contributions.

**Three-Year Trend Information for the Regular Plan**

<b>Fiscal Year Ending</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
12/31/08	216,559	100%	\$0
12/31/07	207,764	100%	0
12/31/06	216,877	100%	0

The required contribution for 2008 was determined as part of the December 31, 2006, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, 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 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. Your employer Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2006, valuation was 24 years.

**Funded Status and Funding Progress.** As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 77.74 percent funded. The actuarial accrued liability for benefits was \$8,013,654 and the actuarial value of assets was \$6,229,923, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,783,731. The covered payroll (annual payroll of active employees covered by the plan) was \$2,241,815 and the ratio of the UAAL to the covered payroll was 80 percent.

**B. Trend Information**

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

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) -Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a)/c)</b>
12/31/08	6,229,923	8,013,654	1,783,731	77.74	2,241,815	79.57%
12/31/07	7,334,178	7,676,575	342,397	95.54	2,124,376	16.12%
12/31/06	6,560,438	7,006,416	445,978	93.63	2,153,692	20.71%

**PALATINE PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2009**

**(4) Changes in General Fixed Assets**

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2009</u>
Library building	\$ 16,713,118	324,308		\$ 17,037,426
Land	926,032			926,032
Furniture, fixtures and equipment	369,677			369,677
	<u>18,008,827</u>	<u>324,308</u>		<u>18,333,135</u>
Less: Accumulated Depreciation	<u>6,467,137</u>			<u>6,983,179</u>
Net fixed Assets	<u>\$11,541,690</u>			<u>\$ 11,349,956</u>

**(5) Changes in Long-Term Debt**

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2009</u>
Bonds payable	\$ 4,840,000		\$ 1,570,000	\$3,270,000

**(6) Risk management**

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**(7) General Obligation Bonds**

The District has bonds payable related to a library addition in effect at June 30, 2009, as follows:

Final payment date	
Bonds dated September 1, 2003	December 1, 2010
Interest rate (range)	2.0% to 4.0%
Bond paying agents	LaSalle National Bank Chicago, Illinois Amalgamated Bank of Chicago Chicago, Illinois

Bond principal and interest maturity's for each issue are on the following page.

**PALATINE PUBLIC LIBRARY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**Year ending June 30, 2009**

**(7) General Obligation Bonds (Continued)**

**Bonds Dated September 1, 2003**

<u>Bond Numbers</u>	<u>Interest Rate</u>	<u>Fiscal Year Ended due</u>	<u>Outstanding June 30, 2008</u>	
			<u>Principal</u>	<u>Interest</u>
1023-1353	3.125	6-30-10	\$ 1,655,000	\$ 106,225
1354-1676	3.375	6-30-11	1,615,000	54,506
<b>TOTALS</b>			<b>\$ 3,270,000</b>	<b>\$ 160,731</b>

**SUPPLEMENTARY INFORMATION**

**PALATINE PUBLIC LIBRARY DISTRICT**  
**GOVERNMENTAL FUND TYPES**  
**GENERAL AND SPECIAL REVENUE FUNDS**

**COMBINED BUDGETARY-BASIS STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS**  
**(AND COMPARISON WITH ESTIMATED REVENUE AND APPROPRIATIONS)**

Year Ended June 30, 2009

	Total (Memorandum Only)		General Fund		Special Revenue		Debt Service	
	Estimated Revenue and Appropriations	Actual	Estimated Revenue and Appropriations	Actual	Estimated Revenue and Appropriations	Actual	Estimated Revenue and Appropriations	Actual
<b>REVENUES COLLECTED</b>								
Property taxes	\$ 4,771,000	\$ 6,836,848	\$ 4,100,000	\$ 4,316,501	\$ 671,000	\$ 739,622	\$	\$ 1,780,725
Replacement taxes	60,000	65,000	58,000	54,779	2,000	10,221		
Fines and fees	181,500	177,443	181,500	177,443				
Grants and gifts	112,000	118,552	112,000	118,552				
Interest	130,000	73,031	130,000	73,031				
Nonresident fees	20,000	19,246	20,000	19,246				
Other	33,000	27,662	33,000	27,662				
<b>TOTAL REVENUE COLLECTED</b>	<b>5,307,500</b>	<b>7,317,782</b>	<b>4,634,500</b>	<b>4,787,214</b>	<b>673,000</b>	<b>749,843</b>	<b>0</b>	<b>1,780,725</b>
<b>EXPENDITURES PAID</b>								
Salaries and benefits	2,950,000	2,712,175	2,950,000	2,712,175				
Materials	1,150,000	773,439	1,150,000	773,439				
Utilities	415,000	300,810	415,000	300,810				
Equipment	305,000	106,705	305,000	106,705				
Contractual services	503,000	211,101	503,000	211,101				
Supplies	165,000	73,490	165,000	73,490				
Operating expenses	3,518,000	1,191,763	469,000	142,270	3,049,000	1,049,493		1,701,714
Bond Principal and interest	0	1,701,714						
Auxiliary projects	47,000	28,550	47,000	28,550				
<b>TOTAL EXPENDITURES PAID</b>	<b>9,053,000</b>	<b>7,099,747</b>	<b>6,004,000</b>	<b>4,348,540</b>	<b>3,049,000</b>	<b>1,049,493</b>	<b>0</b>	<b>1,701,714</b>
<b>OPERATIONAL TRANSFERS IN/(OUT)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(200,000)</b>		<b>200,000</b>		
<b>BUDGETARY-BASIS EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER USES</b>	<b>\$ (3,745,500)</b>	<b>\$ 218,035</b>	<b>\$ (1,369,500)</b>	<b>\$ 238,674</b>	<b>\$ (2,376,000)</b>	<b>\$ (99,650)</b>	<b>\$ 0</b>	<b>\$ 79,011</b>

**PALATINE PUBLIC LIBRARY DISTRICT**  
**STATEMENT OF CASH RECEIPTS AND**  
**CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE**

**GENERAL FUND--CASH BASIS**  
Year Ended June 30, 2009

	<b>General</b>
<b>REVENUE</b>	
Property taxes	\$ 4,316,501
Replacement taxes	54,779
Fines and fees	177,443
Grants and gifts	118,552
Interest	73,031
Nonresident fees	19,246
Other	27,662
<b>TOTAL REVENUE</b>	<b>4,787,214</b>
<b>EXPENDITURES</b>	
Salaries and benefits	2,712,175
Materials	773,439
Utilities	300,810
Equipment	106,705
Contractual services	211,101
Supplies	73,490
Operating expenses	142,270
Auxiliary projects	28,550
<b>TOTAL EXPENDITURES</b>	<b>4,348,540</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	438,674
<b>OPERATIONAL TRANSFERS IN/(OUT)</b>	(200,000)
<b>DISTRICT NET ASSETS</b>	
Balance, beginning of year	2,758,842
<b>TOTAL DISTRICT NET ASSETS</b>	<b>\$ 2,997,516</b>

**SCHEDULE 3**

**PALATINE PUBLIC LIBRARY DISTRICT**

**REVENUE AND COMPARISON WITH ESTIMATED REVENUE**

Year Ended June 30, 2009

**GENERAL FUND - REVENUE**

	<b>CASH BASIS</b>		<b>Accrual Basis</b>
	<b>Estimated</b>	<b>Actual</b>	
Property taxes -- 2007 2nd half	\$ 4,100,000 )	\$ 2,296,808	\$ 2,296,808
Property taxes -- 2008 1st half	)	2,019,693	2,019,693
Replacement tax	58,000	54,779	54,779
Fines	145,000	139,959	139,959
Special purchases	10,000	6,276	6,276
Replacement fees	15,000	14,863	14,863
Book recovery service	13,000	11,282	11,282
Coin machine income	9,000	8,278	8,278
Printing fees	8,000	10,719	10,719
Program fees	1,000	385	385
Meeting room fees	12,000	11,090	11,090
Ill fees	500	427	427
Nonresident fees	20,000	19,246	19,246
Grants	110,000	108,822	108,822
Gifts	2,000	9,730	9,730
Interest	130,000	73,031	73,031
Miscellaneous	1,000	1,826	1,826
<b>TOTAL REVENUE</b>	<b>4,634,500</b>	<b>4,787,214</b>	<b>4,787,214</b>
<b>Operational transfers</b>			
<b>TOTAL REVENUE AND OTHER SOURCES</b>	<b>\$ 4,634,500</b>	<b>\$ 4,787,214</b>	<b>\$ 4,787,214</b>

SCHEDULE 4

**PALATINE PUBLIC LIBRARY DISTRICT  
GENERAL FUND  
COMPARISON OF CASH DISBURSEMENTS WITH APPROPRIATIONS  
Year Ended June 30, 2009**

	<b>CASH BASIS</b>		<b>Accrual</b>
	<b>Appropriations</b>	<b>Actual</b>	<b>Basis</b>
<b>Salaries</b>			
Salaries	\$ 2,750,000	\$ 2,597,076	\$ 2,613,727
Employee health insurance	200,000	115,099	115,104
<b>Total salaries</b>	<b>2,950,000</b>	<b>2,712,175</b>	<b>2,728,831</b>
<b>Materials</b>			
Books/audio-visual	800,000	549,676	551,846
Continuations	150,000	91,592	77,063
Electronic references	200,000	132,171	135,992
<b>Total materials</b>	<b>1,150,000</b>	<b>773,439</b>	<b>764,901</b>
<b>Utilities</b>			
Gas	95,000	48,662	48,361
Electricity	295,000	244,412	243,420
Water	25,000	7,736	7,448
<b>Total utilities</b>	<b>415,000</b>	<b>300,810</b>	<b>299,229</b>
<b>Equipment purchases</b>			
Furniture	40,000	7,753	7,753
Office equipment	10,000	1,717	2,222
Computers	250,000	96,548	96,771
Audio-visual equipment	5,000	687	687
Building upgrades			
<b>Total uncapitalized equipment</b>	<b>305,000</b>	<b>106,705</b>	<b>107,433</b>
<b>Contractual services</b>			
Copier maintenance	32,000	19,970	19,877
Postage machines	6,000	2,616	2,616
LAN management	60,000	42,533	57,208
Library information services	60,000	34,875	34,875
Internet service	40,000	17,102	16,621
Bibliographic support	35,000	2,212	2,212
Accounting	30,000	16,776	16,779
Consultants	70,000	6,969	7,750
Book Recovery Services	15,000	5,818	5,743
Office equipment	30,000	8,397	8,397
Leases (branch and copiers)	125,000	53,833	53,596
<b>Total contractual services</b>	<b>503,000</b>	<b>211,101</b>	<b>225,674</b>



**SCHEDULE 4**  
(Continued)

**COMPARISON OF CASH DISBURSEMENTS WITH APPROPRIATIONS**

Year Ended June 30, 2009

	<b>CASH BASIS</b>		<b>Accrual</b>
	<b>Appropriations</b>	<b>Actual</b>	<b>Basis</b>
<b>Supplies</b>			
Office and kitchen	10,000	3,651	3,485
Art and printing	20,000	4,185	4,116
Copiers	15,000	5,655	6,215
Library services	120,000	59,999	54,732
Maintenance			
<b>Total supplies</b>	<b>165,000</b>	<b>73,490</b>	<b>68,548</b>
<b>Operating expenses</b>			
Library casualty insurance	85,000	6,820	6,820
Interlibrary loan/reprints	2,000	306	306
Telephone	64,000	39,849	39,699
Postage	35,000	16,433	16,448
Cultural and educational training	25,000	12,699	12,514
Program fees	15,000	580	1,291
In-services training	50,000	27,143	25,271
Memberships	10,000	5,395	5,518
Community information	9,000	1,157	1,370
Legal	25,000	8,903	8,903
Special purchases	25,000	4,991	5,392
Reimbursements	4,000	315	335
Want ads/legal notices	5,000	1,177	1,009
Expenditures of public gifts	100,000	6,502	6,527
Shared Administrative costs	15,000	10,000	10,000
<b>Total operating expense</b>	<b>469,000</b>	<b>142,270</b>	<b>141,403</b>
<b>Auxiliary Projects</b>			
Newsletters	40,000	27,522	27,591
Volunteer programs	7,000	1,028	1,028
<b>Total auxiliary projects</b>	<b>47,000</b>	<b>28,550</b>	<b>28,619</b>
<b>Total general expenditures</b>	<b>6,004,000</b>	<b>4,348,540</b>	<b>4,364,638</b>
<b>Operating Transfers</b>	0	200,000	200,000
<b>TOTAL GENERAL FUND</b>	<b>\$ 6,004,000</b>	<b>\$ 4,548,540</b>	<b>\$ 4,564,638</b>

PALATINE PUBLIC LIBRARY DISTRICT

SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET

Year Ended June 30, 2009

	Total	Audit	Special Reserve	Illinois Municipal Retirement	Social Security	Tort Immunity	Unemployment Insurance	Building Maintenance
<b>ASSETS</b>								
Cash and investments	\$ 3,578,905	\$ 4,541	\$ 2,807,474	\$ 219,858	\$ 179,210	\$ 106,544	\$ 68,597	\$ 192,681
Property tax receivable	438,856	3,440		140,122	112,608	46,426		136,260
<b>TOTAL ASSETS</b>	<b>\$ 4,017,761</b>	<b>\$ 7,981</b>	<b>\$ 2,807,474</b>	<b>\$ 359,980</b>	<b>\$ 291,818</b>	<b>\$ 152,970</b>	<b>\$ 68,597</b>	<b>\$ 328,941</b>
<b>LIABILITIES AND EQUITY</b>								
Accounts payable	\$ 27,481	\$	\$	\$	\$	\$	\$	\$ 27,481
Deferred	818,856	3,440		140,122	112,608	426,426		136,260
<b>TOTAL LIABILITIES</b>	<b>846,337</b>	<b>3,440</b>	<b>0</b>	<b>140,122</b>	<b>112,608</b>	<b>426,426</b>	<b>0</b>	<b>163,741</b>
<b>LIBRARY DISTRICT EQUITY</b>								
Fund balance	3,551,424	4,541	2,807,474	219,858	179,210	106,544	68,597	165,200
<b>TOTAL LIABILITIES AND MUNICIPAL EQUITY</b>	<b>\$ 4,397,761</b>	<b>\$ 7,981</b>	<b>\$ 2,807,474</b>	<b>\$ 359,980</b>	<b>\$ 291,818</b>	<b>\$ 532,970</b>	<b>\$ 68,597</b>	<b>\$ 328,941</b>

**PALATINE PUBLIC LIBRARY DISTRICT  
SPECIAL REVENUE FUNDS  
STATEMENT OF INCOME  
AND CHANGES IN FUND BALANCE**

Year Ended June 30, 2009

	Total	Audit	Special Reserve	Illinois Municipal Retirement	Social Security	Tort Immunity	Unemployment Insurance	Building Maintenance
<b>REVENUE</b>								
Property taxes -- 2007 2nd half	\$ 392,738	\$ 2,968	\$ -	\$ 126,450	\$ 102,628	\$ 40,179	\$ -	\$ 120,513
Property taxes -- 2008 1st half	346,884	2,678		111,164	89,734	36,163		107,145
Replacement taxes	10,221	49		3,042	3,057	987	176	2,910
<b>TOTAL REVENUE</b>	<b>749,843</b>	<b>5,695</b>	<b>-</b>	<b>240,656</b>	<b>195,419</b>	<b>77,329</b>	<b>176</b>	<b>230,568</b>
<b>EXPENDITURES</b>								
Operating Expenses	1,059,485	4,450	324,308	220,534	191,837	73,785	1,326	243,245
<b>OPERATING EXPENDITURES</b>	<b>1,059,485</b>	<b>4,450</b>	<b>324,308</b>	<b>220,534</b>	<b>191,837</b>	<b>73,785</b>	<b>1,326</b>	<b>243,245</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER DISBURSEMENTS</b>	<b>(309,642)</b>	<b>1,245</b>	<b>(324,308)</b>	<b>20,122</b>	<b>3,582</b>	<b>3,544</b>	<b>(1,150)</b>	<b>(12,677)</b>
<b>OPERATING TRANSFERS IN (OUT)</b>	<b>200,000</b>		<b>200,000</b>					
<b>EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES</b>	<b>(109,642)</b>	<b>1,245</b>	<b>(124,308)</b>	<b>20,122</b>	<b>3,582</b>	<b>3,544</b>	<b>(1,150)</b>	<b>(12,677)</b>
<b>FUND BALANCE</b>								
Balance, beginning of year	3,661,066	3,296	2,931,782	199,736	175,628	103,000	69,747	177,877
<b>FUND BALANCE</b>	<b>\$ 3,551,424</b>	<b>\$ 4,541</b>	<b>\$ 2,807,474</b>	<b>\$ 219,858</b>	<b>\$ 179,210</b>	<b>\$ 106,544</b>	<b>\$ 68,597</b>	<b>\$ 165,200</b>

SCHEDULE 7

PALATINE PUBLIC LIBRARY DISTRICT

AUDIT FUND

STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
Year Ended June 30, 2009

	<u>Cash Basis</u>		<u>Accrual Basis</u>
	<u>Estimated Revenue and Appropriations</u>	<u>Actual</u>	
<b>REVENUE</b>			
Property taxes -- 2007 2nd half	\$ 5,000 )	\$ 2,968	\$ 2,968
Property taxes -- 2008 1st half	) )	2,678	2,678
Replacement tax		49	49
<b>TOTAL REVENUE</b>	<u>5,000</u>	<u>5,695</u>	<u>5,695</u>
<b>EXPENDITURES</b>			
Accounting	<u>7,000</u>	<u>4,450</u>	<u>4,450</u>
<b>TOTAL EXPENDITURES</b>	<u>7,000</u>	<u>4,450</u>	<u>4,450</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>\$ (2,000)</u>	<u>\$ 1,245</u>	1,245
<b>FUND BALANCE</b>			
Balance, beginning of year			<u>3,296</u>
<b>TOTAL FUND BALANCE</b>			<u>\$ 4,541</u>

PALATINE PUBLIC LIBRARY DISTRICT

SPECIAL RESERVE FUND

STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
Year Ended June 30, 2009

	<u>Cash Basis</u>		<u>Accrual Basis</u>
	<u>Estimated Revenue and Appropriations</u>	<u>Actual</u>	
<b>REVENUE</b>			
Property taxes -- 2007 2nd half	\$	\$	\$
Property taxes -- 2008 1st half			
Replacement tax			
<b>TOTAL REVENUE</b>		<u>0</u>	<u>0</u>
<b>EXPENDITURES</b>			
Operations			
Other Expenditures	<u>2,000,000</u>	<u>324,308</u>	<u>324,308</u>
<b>TOTAL EXPENDITURES</b>	<u>2,000,000</u>	<u>324,308</u>	<u>324,308</u>
Operational transfers in/(out)		<u>200,000</u>	<u>200,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>\$ (2,000,000)</u>	<u>\$ (124,308)</u>	(124,308)
<b>FUND BALANCE</b>			
Balance, beginning of year			<u>2,931,782</u>
<b>TOTAL FUND BALANCE</b>			<u>\$ 2,807,474</u>

**PALATINE PUBLIC LIBRARY DISTRICT**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**STATEMENT OF REVENUE, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**Year Ended June 30, 2009**

	<u>Cash Basis</u>		<u>Accrual Basis</u>
	<u>Estimated Revenue and Appropriations</u>	<u>Actual</u>	
<b>REVENUE</b>			
Property taxes -- 2007 2nd half	\$ 171,000 )	\$ 126,450	\$ 126,450
Property taxes -- 2008 1st half	) )	111,164	111,164
Replacement tax		3,042	3,042
<b>TOTAL REVENUE</b>	<u>171,000</u>	<u>240,656</u>	<u>240,656</u>
<b>EXPENDITURES</b>			
Employer's contribution	<u>280,000</u>	<u>220,534</u>	<u>220,534</u>
<b>TOTAL EXPENDITURES</b>	<u>280,000</u>	<u>220,534</u>	<u>220,534</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>\$ (109,000)</u>	<u>\$ 20,122</u>	20,122
<b>FUND BALANCE</b>			
Balance, beginning of year			<u>199,736</u>
<b>TOTAL FUND BALANCE</b>			<u>\$ 219,858</u>

**PALATINE PUBLIC LIBRARY DISTRICT**  
**SOCIAL SECURITY FUND**  
**STATEMENT OF REVENUE, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**Year Ended June 30, 2009**

	<b>Cash Basis</b>		
	<b>Estimated Revenue and Appropriations</b>	<b>Actual</b>	<b>Accrual Basis</b>
<b>REVENUE</b>			
Property taxes -- 2007 2nd half	\$ 171,000 )	\$ 102,628	\$ 102,628
Property taxes -- 2008 1st half	) 2,000	89,734	89,734
Replacement tax	2,000	3,057	3,057
<b>TOTAL REVENUE</b>	<b>173,000</b>	<b>195,419</b>	<b>195,419</b>
<b>EXPENDITURES</b>			
Employer's contribution	210,000	191,837	191,837
<b>TOTAL EXPENDITURES</b>	<b>210,000</b>	<b>191,837</b>	<b>191,837</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ (37,000)</b>	<b>\$ 3,582</b>	<b>3,582</b>
<b>FUND BALANCE</b>			
Balance, beginning of year			175,628
<b>TOTAL FUND BALANCE</b>			<b>\$ 179,210</b>

**PALATINE PUBLIC LIBRARY DISTRICT**  
**TORT IMMUNITY FUND**  
**STATEMENT OF REVENUE, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**Year Ended June 30, 2009**

	<u>Cash Basis</u>		<u>Accrual Basis</u>
	<u>Estimated Revenue and Appropriations</u>	<u>Actual</u>	
<b>REVENUE</b>			
Property taxes -- 2007 2nd half	\$ 70,000 )	\$ 40,179	\$ 40,179
Property taxes -- 2008 1st half	) )	36,163	36,163
Replacement tax		987	987
<b>TOTAL REVENUE</b>	<u>70,000</u>	<u>77,329</u>	<u>77,329</u>
<b>EXPENDITURES</b>			
Insurance premiums	<u>95,000</u>	<u>73,785</u>	<u>73,785</u>
<b>TOTAL EXPENDITURES</b>	<u>95,000</u>	<u>73,785</u>	<u>73,785</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>\$ (25,000)</u>	<u>\$ 3,544</u>	3,544
<b>FUND BALANCE</b>			
Balance, beginning of year			<u>103,000</u>
<b>TOTAL FUND BALANCE</b>			<u>\$ 106,544</u>



**PALATINE PUBLIC LIBRARY DISTRICT**  
**UNEMPLOYMENT INSURANCE FUND**  
**STATEMENT OF REVENUE, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**Year Ended June 30, 2009**

	<u>Cash Basis</u>		<u>Accrual Basis</u>
	<u>Estimated Revenue and Appropriations</u>	<u>Actual</u>	
<b>REVENUE</b>			
Property taxes -- 2007 2nd half	\$ )	\$	\$
Property taxes -- 2008 1st half	)		
Replacement tax		176	176
<b>TOTAL REVENUE</b>	<u>0</u>	<u>176</u>	<u>176</u>
<b>EXPENDITURES</b>			
Employer's contribution	25,000	1,326	1,326
<b>TOTAL EXPENDITURES</b>	<u>25,000</u>	<u>1,326</u>	<u>1,326</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>\$ (25,000)</u>	<u>\$ (1,150)</u>	(1,150)
<b>FUND BALANCE</b>			
Balance, beginning of year			69,747
<b>TOTAL FUND BALANCE</b>			<u>\$ 68,597</u>

## PALATINE PUBLIC LIBRARY DISTRICT

## BUILDING AND MAINTENANCE FUND

STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE

Year Ended June 30, 2009

	Cash Basis		Accrual Basis
	Estimated Revenue and Appropriations	Actual	
<b>REVENUE</b>			
Property taxes -- 2007 2nd half	\$ 254,000 )	\$ 120,513	\$ 120,513
Property taxes -- 2008 1st half	)	107,145	107,145
Replacement tax	3,000	2,910	2,910
<b>TOTAL REVENUE</b>	<b>257,000</b>	<b>230,568</b>	<b>230,568</b>
<b>EXPENDITURES</b>			
Cleaning service	95,000	76,259	75,730
Equipment	20,000	3,349	3,498
Trash	12,000	4,930	5,398
Landscaping	25,000	8,455	8,487
Fire and security	15,000	5,352	5,345
Elevator	25,000	14,406	15,154
Building maintenance	75,000	24,657	20,372
Snow removal	12,000	9,194	9,194
Heating, ventilating and air conditioning	60,000	34,659	44,285
Parking lot	15,000	5,920	7,044
Van	10,000	2,827	2,758
Pest control			9
Bookmobile maintenance	15,000	4,198	4,203
Roof maintenance	5,000	2,056	2,056
Maintenance supplies	48,000	36,991	39,712
<b>TOTAL EXPENDITURES</b>	<b>432,000</b>	<b>233,253</b>	<b>243,245</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ (175,000)</b>	<b>\$ (2,685)</b>	<b>(12,677)</b>
<b>FUND BALANCE</b>			
Balance, beginning of year			177,877
<b>TOTAL FUND BALANCE</b>			<b>\$ 165,200</b>

**PALATINE PUBLIC LIBRARY DISTRICT  
 ASSESSED VALUATIONS, EXTENDED TAX RATES  
 PERCENTAGE ALLOCATIONS AND AMOUNTS BY FUNDS**

<b>TAX LEVY YEAR</b>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>ASSESSED VALUATION</b>			
Cook County	\$3,018,748,328	\$2,811,606,746	\$2,390,549,382

**TAX RATES AND PERCENTAGE  
 ALLOCATIONS BY FUND**

<b>Funds</b>	<u>Rate</u>	<u>Percentage</u>	<u>Rate</u>	<u>Percentage</u>	<u>Rate</u>	<u>Percentage</u>
General Fund	0.1508	63.3614	0.1544	62.9434	0.1737	62.1689
Debt service	0.0613	25.7563	0.0645	26.2943	0.0759	27.1654
I. M. R. F.	0.0083	3.4874	0.0085	3.4651	0.0096	3.4359
Social Security	0.0067	2.8151	0.0069	2.8129	0.0077	2.7559
Audit	0.0002	0.0840	0.0002	0.0815	0.0002	0.0716
Tort Immunity	0.0027	1.1345	0.0027	1.1007	0.0031	1.1095
Building & Maintenance	0.0080	3.3613	0.0081	3.3021	0.0092	3.2928
Unemployment Insurance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Totals</b>	<u><u>0.2380</u></u>	<u><u>100.0000</u></u>	<u><u>0.2453</u></u>	<u><u>100.0000</u></u>	<u><u>0.2794</u></u>	<u><u>100.0000</u></u>

**Property Tax Extensions**

<b>Funds</b>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Fund	\$ 4,552,272	\$ 4,341,120	\$ 4,152,384
Debt service	1,849,286	1,813,114	1,814,492
I. M. R. F.	250,556	238,986	229,492
Social Security	202,256	194,000	184,072
Audit	6,037	5,623	4,781
Tort Immunity	81,506	75,913	74,107
Building & Maintenance	241,499	227,740	219,930
<b>Totals</b>	<u><u>\$ 7,183,412</u></u>	<u><u>\$ 6,896,496</u></u>	<u><u>\$ 6,679,258</u></u>