



Annual Financial Report

with

Supplemental Information

Year Ended June 30, 2010

PALATINE PUBLIC LIBRARY DISTRICT

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PALATINE PUBLIC LIBRARY DISTRICT

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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 financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Palatine Public Library District, of Illinois as of and for the year ended June 30, 2010, which collectively comprise the Library District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Library District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Palatine Public Library District, of Illinois, as of June 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information on pages 2-4, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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 opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Palatine Public Library District, of Illinois' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

July 21, 2010

George Roach & Associates, P.C.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2010

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, 2010. 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, 2010 were \$18,041,392. Revenues exceeded expenses by \$2,045,122. Net assets increased by \$2,045,122 for the year as the value of capital assets increased by \$607,784.

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 \$18,041,392 at the close of the fiscal year. A substantial portion of the Library's net assets reflects its investment in capital assets \$10,342,740. 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 \$7,698,652 is made up of \$1,827,022 which is restricted for debt service, and \$5,871,630 that is unrestricted.

Changes in net assets for years ending June 30, 2009 and 2010

	<u>2009</u>	<u>2010</u>
Current assets	\$ 12,358,228	\$ 11,955,707
Capital assets	11,349,956	11,957,740
TOTAL ASSETS	<u>23,708,184</u>	<u>23,913,447</u>
Other liabilities	4,441,914	4,257,055
Long-term debt	3,270,000	1,615,000
TOTAL LIABILITIES	<u>7,711,914</u>	<u>5,872,055</u>
Net Assets		
Investment in capital assets, net of debt	8,079,956	10,342,740
Restricted assets	1,785,437	1,827,022
Unrestricted assets	6,130,877	5,871,630
TOTAL NET ASSETS	<u>\$ 15,996,270</u>	<u>\$ 18,041,392</u>
Revenue		
Property tax	\$ 6,836,848	\$ 7,606,693
Other	480,934	310,902
TOTAL Revenue	7,317,782	7,917,595
Expenses -- Library Services	5,747,572	5,872,473
CHANGES IN NET ASSETS	<u>\$ 1,570,210</u>	<u>\$ 2,045,122</u>

Budgetary Highlights

The Library's General fund expended \$4,498,813, which was \$1,822,187 less than the appropriation of \$6,321,000. The appropriation sets the maximum spending limits for the fiscal year.

Capital Assets

The following is a summary of capital assets.

	2009	2010
Land	\$ 926,302	\$ 926,032
Buildings and improvements	17,037,426	18,058,090
Equipment, furniture, and fixtures	369,677	523,962
TOTAL ASSETS	18,333,135	19,508,084
Accumulated depreciation	(6,983,179)	(7,550,344)
TOTAL CAPITAL ASSETS	\$ 11,349,956	\$ 11,957,740

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.

EXHIBIT A

**PALATINE PUBLIC LIBRARY DISTRICT
GOVERNMENT-WIDE FUND BALANCE SHEET
STATEMENT OF NET ASSETS
Year Ended June 30, 2010**

ASSETS	
Cash and Investments, at cost	\$ 7,959,337
Property tax receivable	3,996,370
Fixed Assets	<u>11,957,740</u>
TOTAL ASSETS	<u><u>\$ 23,913,447</u></u>
LIABILITIES	
Accounts payable/accruals	\$ 255,130
Deferred property taxes	3,996,370
Bonds payable	1,615,000
Other benefit obligations	<u>5,555</u>
TOTAL LIABILITIES	<u>5,872,055</u>
NET ASSETS	
Investment in capital assets, net of related debt	10,342,740
Restricted	1,827,022
Unrestricted	<u>5,871,630</u>
Total Net Assets	<u><u>\$ 18,041,392</u></u>

The accompanying notes are an integral part of these statements.

EXHIBIT B

PALATINE PUBLIC LIBRARY DISTRICT
 GOVERNMENT-WIDE
 STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

June 30, 2010

Functions/Programs	Program Revenues			Net Revenue (Expense) and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	
General Government	\$ 5,872,473	\$	\$	\$ (5,872,473)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,872,473	\$ 0	\$ 0	\$ (5,872,473)
General Revenues				
				\$ 7,606,693
				53,971
				174,819
				14,984
				25,039
				42,089
				7,917,595
TOTAL REVENUES				
				2,045,122
Changes in Net Assets				
				15,996,270
Net Assets Beginning of Year				
				18,041,392
TOTAL NET ASSETS				

The accompanying notes are an integral part of these statements.

EXHIBIT C

PALATINE PUBLIC LIBRARY DISTRICT
GOVERNMENTAL FUND BALANCE SHEET
 Year Ended June 30, 2010

	Total (Memorandum Only)	Governmental Fund Types		
		General	Special Revenue	Debt Service
A S S E T S				
Cash and investments, at cost	\$ 7,959,337	\$ 3,440,427	\$ 2,691,888	\$ 1,827,022
Property tax receivable	3,996,370	2,592,665	392,430	1,011,275
TOTAL ASSETS	\$ 11,955,707	\$ 6,033,092	\$ 3,084,318	\$ 2,838,297
LIABILITIES				
Accounts payable/accruals	\$ 255,130	\$ 240,535	\$ 14,595	\$
Deferred revenue	3,996,370	2,592,665	392,430	1,011,275
TOTAL LIABILITIES	4,251,500	2,833,200	407,025	1,011,275
LIBRARY EQUITY				
Restricted	1,827,022			1,827,022
Unrestricted	5,877,185	3,199,892	2,677,293	
TOTAL LIBRARY FUND BALANCE	7,704,207	3,199,892	2,677,293	1,827,022
TOTAL LIABILITIES AND FUND BALANCE	\$ 11,955,707	\$ 6,033,092	\$ 3,084,318	\$ 2,838,297

The accompanying notes are an integral part of these statements.

PALATINE PUBLIC LIBRARY DISTRICT
COMBINED STATEMENT OF REVENUES AND
EXPENDITURES AND CHANGES IN NET ASSETS

GOVERNMENTAL FUND TYPES

Year Ended June 30, 2010

	<u>Governmental Fund Types</u>			
	<u>Total</u>	<u>General</u>	<u>Nonmajor Funds</u>	<u>Debt Service</u>
REVENUE				
Property taxes -- 2008 2nd half	\$ 3,750,596	\$ 2,419,385	\$ 365,665	\$ 965,546
Property taxes -- 2009 1st half	3,856,097	2,521,345	369,063	965,689
Replacement taxes	53,971	46,450	7,521	
Fines and fees	174,819	174,819		
Grants and gifts	14,984	14,984		
Interest	25,039	25,039		
Nonresident fees	14,136	14,136		
Other	27,953	27,953		
TOTAL REVENUE	<u>7,917,595</u>	<u>5,244,111</u>	<u>742,249</u>	<u>1,931,235</u>
EXPENDITURES				
Salaries and benefits	2,860,126	2,860,126		
Materials	711,225	711,225		
Utilities	262,097	262,097		
Equipment	264,656	110,371		154,285
Contractual services	220,507	220,507		
Supplies	78,580	78,580		
Operating expenses	1,966,255	225,016	1,741,239	
Auxiliary projects	30,891	30,891		
Interest, fiscal, refunding	1,735,365			1,735,365
TOTAL EXPENDITURES	<u>8,129,702</u>	<u>4,498,813</u>	<u>1,741,239</u>	<u>1,889,650</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(212,107)	745,298	(998,990)	41,585
OPERATIONAL TRANSFERS IN/(OUT)	0	(300,000)	300,000	
DISTRICT NET ASSETS				
Balance, beginning of year	7,916,314	2,754,594	3,376,283	1,785,437
TOTAL DISTRICT NET ASSETS	<u>\$ 7,704,207</u>	<u>\$ 3,199,892</u>	<u>\$ 2,677,293</u>	<u>\$ 1,827,022</u>

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, 2010

Total Fund Balances--Total Governmental Funds (Exhibit C)	\$ 7,704,207
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	11,957,740
Other benefit obligations accruals are not reported in funds	(5,555)
Bonds payable are not reported in the funds	<u>(1,615,000)</u>
Net Assets of Governmental Activities	<u><u>\$ 18,041,392</u></u>

The accompanying notes are an integral part of these statements.

PALATINE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

(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, 2010

(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, 2010

(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, 2010

(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, 2010, unexpended appropriations of the budgetary funds (general fund and special revenue funds) automatically lapse. The budget is prepared on the cash basis. The 2010 appropriations ordinance was adopted September 9, 2009.

(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, 2010

(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, 2010. 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	\$ 5,166,490	\$ 0	\$ 0	\$ 5,166,490	\$ 5,096,988
Illinois Funds				<u>2,862,349</u>	<u>2,862,349</u>
Totals	<u>\$ 5,166,490</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 8,028,839</u>	<u>\$ 7,959,337</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.

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 2009 was 9.29 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, 2010

(3) Illinois Municipal Retirement (Continued)

Annual Pension Cost. For 2009, your employer's annual pension cost of \$220,909 for the Regular plan was equal to your employer's required and actual contributions.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/09	220,909	100%	\$0
12/31/08	216,559	100%	0
12/31/07	207,764	100%	0

The required contribution for 2009 was determined as part of the December 31, 2007, 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 10.0% 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 15% 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, 2007, valuation was 23 years.

Funded Status and Funding Progress. As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 78.26 percent funded. The actuarial accrued liability for benefits was \$8,180,881 and the actuarial value of assets was \$6,402,319, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,778,562. The covered payroll (annual payroll of active employees covered by the plan) was \$2,377,919 and the ratio of the UAAL to the covered payroll was 75 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect 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. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

PALATINE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

(3) Illinois Municipal Retirement (Continued)

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.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)		Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
		-Entry Age (b)					
12/31/09	6,402,319	8,180,881		1,778,562	78.26	2,377,919	74.79%
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%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$6,217,531.

On a market basis, the funded ratio would be 76.00%.

(4) Other Postemployment Benefit Obligations

The Governmental Accounting Standards Board (GASB) issued Statements No. 43 & 45 that established generally accepted accounting principles for the annual financial statements for postemployment benefit plans other than pension plans. The required information is as follows:

Membership in the plan consisted of the following as of:

June 30, 2010

Retirees and beneficiaries receiving benefits	0
Terminated plan members entitled to but not yet receiving benefits	0
Active vested plan members	27
Active nonvested plan members	8
Total	35
Number of participating employers	1

PALATINE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

(4) Other Postemployment Benefit Obligations (Continued)

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial 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)
6/30/2008						
6/30/2009						
6/30/2010	-	45,355	45,355	0%		

ANNUAL OPEB COST AND NET OPEB OBLIGATION

	June 30, 2010
Annual required contribution	5,555
Interest on net OPEB obligation	0
Adjustment to annual required contribution	0
Annual OPEB cost	5,555
Contributions made	0
Increase (decrease) in net OPEB obligation	5,555
Net OPEB obligation beginning of year	0
Net OPEB obligation end of year	5,555

THREE-YEAR TREND INFORMATION

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
06/30/2008			
06/30/2009			
06/30/2010	5,555	0%	5,555

PALATINE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

(4) Other Postemployment Benefit Obligations (Continued)

ANNUAL REQUIRED CONTRIBUTION

	June 30, 2011	June 30, 2010
Service Cost	3,725	3,888
Amortization	1,512	1,402
Interest	262	265
Annual Required Contribution	5,499	5,555

FUNDING POLICY AND ACTUARIAL ASSUMPTIONS

Contribution rates:

District

Plan members 0.00%

Actuarial valuation date 6/30/2010

Actuarial cost method Entry age

Amortization period Level percentage of pay, open

Remaining amortization period 30 years

Asset valuation method Market

Actuarial assumptions:

Investment rate of return* 5.00%

Projected salary increases 5.00%

Healthcare inflation rate 8.00% initial
6.00% ultimate

Mortality, Turnover, Disability, Same rates utilized for IMRF

Retirement Ages

Percentage of Active Employees 20%

Assumed to Elect Benefit

Employer Provided Benefit Explicit: None

Implicit: 40% of premium to age 65
(50% of \$610/mo + 50% of \$1,718/mo)

* Includes inflation at 3.00%

PALATINE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

(5) Changes in General Fixed Assets

	<u>July 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2010</u>
Library building	\$ 17,037,426	1,020,664		\$ 18,058,090
Land	926,032			926,032
Furniture, fixtures and equipment	369,677	154,285		523,962
	<u>18,333,135</u>	<u>1,174,949</u>		<u>19,508,084</u>
Less: Accumulated Depreciation	<u>6,983,179</u>			<u>7,550,344</u>
Net fixed Assets	<u>\$11,349,956</u>			<u>\$ 11,957,740</u>

(6) Changes in Long-Term Debt

	<u>July 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2010</u>
Bonds payable	\$ 3,270,000		\$ 1,655,000	\$1,615,000

(7) 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.

(8) General Obligation Bonds

The District has bonds payable related to a library addition in effect at June 30, 2010, as follows:

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

(8) 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, 2010</u>	
			<u>Principal</u>	<u>Interest</u>
1354-1676	3.375	6-30-11	\$ <u>1,615,000</u>	\$ <u>54,506</u>
TOTALS			\$ <u>1,615,000</u>	\$ <u>54,506</u>

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, 2010

	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
REVENUES COLLECTED								
Property taxes	\$ 6,941,930	\$ 7,606,693	\$ 4,329,430	\$ 4,940,730	\$ 662,500	\$ 734,728	\$ 1,950,000	\$ 1,931,235
Replacement taxes	51,000	53,971	51,000	46,450		7,521		
Fines and fees	212,000	197,758	212,000	197,758				
Grants and gifts	100,000	14,984	100,000	14,984				
Interest	90,000	25,039	90,000	25,039				
Nonresident fees	20,000	14,136	20,000	14,136				
Other	1,000	5,014	1,000	5,014				
TOTAL REVENUE COLLECTED	7,415,930	7,917,595	4,803,430	5,244,111	662,500	742,249	1,950,000	1,931,235
EXPENDITURES PAID								
Salaries and benefits	3,000,000	2,860,126	3,000,000	2,860,126				
Materials	1,190,000	711,225	1,190,000	711,225				
Utilities	470,000	262,097	470,000	262,097				
Equipment	305,000	110,371	305,000	110,371				
Contractual services	463,000	220,507	463,000	220,507				
Supplies	161,000	78,580	161,000	78,580				
Operating expenses	3,646,000	1,966,255	655,000	225,016	2,991,000	1,741,239	447,000	1,735,365
Bond Principal and interest	447,000	1,735,365						
Auxiliary projects	77,000	30,891	77,000	30,891				
TOTAL EXPENDITURES PAID	9,759,000	7,975,417	6,321,000	4,498,813	2,991,000	1,741,239	447,000	1,735,365
OPERATIONAL TRANSFERS IN/(OUT)	0	0	0	(300,000)		300,000		
BUDGETARY-BASIS EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER USES	\$ (2,343,070)	\$ (57,822)	\$ (1,517,570)	\$ 445,298	\$ (2,328,500)	\$ (698,990)	\$ 1,503,000	\$ 195,870

SCHEDULE 2

PALATINE PUBLIC LIBRARY DISTRICT

REVENUE AND COMPARISON WITH ESTIMATED REVENUE

Year Ended June 30, 2010

GENERAL FUND - REVENUE

	<u>Estimated</u>	<u>Accrual Basis</u>
Property taxes -- 2008 2nd half	\$ 4,329,430)	\$ 2,419,385
Property taxes -- 2009 1st half) 2,521,345	2,521,345
Replacement tax	51,000	46,450
Fines	145,000	135,333
Special purchases	8,000	4,674
Replacement fees	15,000	13,528
Book recovery service	12,000	17,514
Coin machine income	9,000	7,741
Printing fees	10,000	11,071
Program fees	500	750
Meeting room fees	12,000	6,710
Ill fees	500	437
Nonresident fees	20,000	14,136
Grants	93,000	
Gifts	2,000	13,284
Other grants	5,000	1,700
Interest	90,000	25,039
Miscellaneous	1,000	5,014
	<u>4,803,430</u>	<u>5,244,111</u>
TOTAL REVENUE		
Operational transfers	<u> </u>	<u> </u>
TOTAL REVENUE AND OTHER SOURCES	<u><u>\$ 4,803,430</u></u>	<u><u>\$ 5,244,111</u></u>

SCHEDULE 3

**PALATINE PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMPARISON OF CASH DISBURSEMENTS WITH APPROPRIATIONS
Year Ended June 30, 2010**

	<u>Appropriations</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Salaries			
Salaries	\$ 2,800,000	\$ 2,800,000	\$ 2,666,521
Employee health insurance	200,000	200,000	193,605
Total salaries	3,000,000	3,000,000	2,860,126
Materials			
Books/audio-visual	800,000	800,000	615,108
Continuations	150,000	150,000	60,727
Electronic references	240,000	240,000	35,390
Total materials	1,190,000	1,190,000	711,225
Utilities			
Gas	95,000	95,000	27,551
Electricity	350,000	350,000	227,944
Water	25,000	25,000	6,602
Total utilities	470,000	470,000	262,097
Equipment purchases			
Furniture	40,000	40,000	11,279
Office equipment	10,000	10,000	2,010
Computers	250,000	250,000	97,082
Audio-visual equipment	5,000	5,000	-
Total uncapitalized equipment	305,000	305,000	110,371
Contractual services			
Copier maintenance	32,000	32,000	21,433
Postage machines	6,000	6,000	2,616
LAN management	75,000	75,000	44,025
Library information services	60,000	60,000	35,640
Internet service	40,000	40,000	23,504
Bibliographic support	35,000	35,000	2,226
Book Recovery Services	15,000	15,000	7,681
Accounting	30,000	30,000	17,579
Consultants	50,000	50,000	14,738
Office equipment	20,000	20,000	6,981
Leases (branch and copiers)	100,000	100,000	44,084
Total contractual services	463,000	463,000	220,507

SCHEDULE 3
(Continued)

COMPARISON OF CASH DISBURSEMENTS WITH APPROPRIATIONS

Year Ended June 30, 2010

	<u>Appropriations</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Supplies			
Office and kitchen	\$ 10,000	\$ 10,000	\$ 3,525
Art and printing	20,000	20,000	5,624
Copiers	15,000	15,000	5,241
Library services	100,000	100,000	54,211
Program	16,000	16,000	9,979
Total supplies	161,000	161,000	78,580
Operating expenses			
Library insurance	170,000	170,000	76,483
Interlibrary loan/reprints	2,000	2,000	40
Telephone	64,000	64,000	48,877
Postage	30,000	30,000	11,918
Cultural and educational training	50,000	50,000	18,000
Program fees	10,000	10,000	178
In-services training	50,000	50,000	23,836
Memberships	10,000	10,000	4,377
Community information	10,000	10,000	2,800
Legal	40,000	40,000	5,903
Special purchases	20,000	20,000	4,426
Reimbursements	4,000	4,000	735
Want ads/legal notices	5,000	5,000	2,908
Expenditures of public gifts	100,000	100,000	12,842
Grant expenditures	75,000	75,000	1,693
Shared Administrative costs	15,000	15,000	10,000
Total operating expense	655,000	655,000	225,016
Auxiliary Projects			
Newsletters	70,000	70,000	29,285
Volunteer programs	7,000	7,000	1,606
Total auxiliary projects	77,000	77,000	30,891
Total general expenditures	6,321,000	6,321,000	4,498,813
Operating Transfers	0		
TOTAL GENERAL FUND	\$ 6,321,000	\$ 6,321,000	\$ 4,498,813

SCHEDULE 4

PALATINE PUBLIC LIBRARY DISTRICT

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

Year Ended June 30, 2010

	Total	Audit	Special Reserve	Illinois Municipal Retirement	Social Security	Building Maintenance
ASSETS						
Cash and investments	\$ 2,691,888	\$ 6,330	\$ 2,086,810	\$ 188,455	\$ 196,802	\$ 213,491
Property tax receivable	392,430	3,440		140,122	112,608	136,260
TOTAL ASSETS	\$ 3,084,318	\$ 9,770	\$ 2,086,810	\$ 328,577	\$ 309,410	\$ 349,751
Accounts payable	\$ 14,595	\$	\$	\$	\$	\$ 14,595
Deferred	392,430	3,440		140,122	112,608	136,260
TOTAL LIABILITIES	407,025	3,440	0	140,122	112,608	150,855
LIBRARY DISTRICT EQUITY						
Fund balance	2,677,293	6,330	2,086,810	188,455	196,802	198,896
TOTAL LIABILITIES AND MUNICIPAL EQUITY	\$ 3,084,318	\$ 9,770	\$ 2,086,810	\$ 328,577	\$ 309,410	\$ 349,751

SCHEDULE 5

PALATINE PUBLIC LIBRARY DISTRICT

SPECIAL REVENUE FUNDS
STATEMENT OF INCOME
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2010

	Total	Audit	Special Reserve	Illinois Municipal Retirement	Social Security	Building Maintenance
REVENUE						
Property taxes -- 2008 2nd half	\$ 365,665	\$ 3,151	\$	\$ 130,821	\$ 105,602	\$ 126,091
Property taxes -- 2009 1st half	369,063	3,147		130,761	105,566	129,589
Replacement taxes	7,521	41		2,525	2,538	2,417
TOTAL REVENUE	742,249	6,339	-	264,107	213,706	258,097
EXPENDITURES						
Operating Expenses	1,741,239	4,550	1,020,664	295,510	196,114	224,401
OPERATING EXPENDITURES	1,741,239	4,550	1,020,664	295,510	196,114	224,401
EXCESS (DEFICIENCY) OF REVENUE OVER DISBURSEMENTS	(998,990)	1,789	(1,020,664)	(31,403)	17,592	33,696
OPERATING TRANSFERS IN (OUT)	300,000		300,000			
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES	(698,990)	1,789	(720,664)	(31,403)	17,592	33,696
FUND BALANCE						
Balance, beginning of year	3,376,283	4,541	2,807,474	219,858	179,210	165,200
FUND BALANCE	\$ 2,677,293	\$ 6,330	\$ 2,086,810	\$ 188,455	\$ 196,802	\$ 198,896

PALATINE PUBLIC LIBRARY DISTRICT

AUDIT FUND

STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2010

	Appropriations		Actual Amounts
	Original	Final	
REVENUE			
Property taxes -- 2008 2nd half	\$ 5,000)	\$ 5,000)	\$ 3,151
Property taxes -- 2009 1st half))	3,147
Replacement tax			41
TOTAL REVENUE	5,000	5,000	6,339
EXPENDITURES			
Accounting	7,000	7,000	4,550
TOTAL EXPENDITURES	7,000	7,000	4,550
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (2,000)	\$ (2,000)	1,789
FUND BALANCE			
Balance, beginning of year			4,541
TOTAL FUND BALANCE			\$ 6,330

PALATINE PUBLIC LIBRARY DISTRICT
SPECIAL RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2010

	<u>Appropriations</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
REVENUE			
Property taxes -- 2008 2nd half	\$	\$	\$
Property taxes -- 2009 1st half			
Replacement tax			
TOTAL REVENUE		0	0
EXPENDITURES			
Operations			
Other Expenditures	2,000,000	200,000	1,020,664
TOTAL EXPENDITURES	2,000,000	200,000	1,020,664
Operational transfers in/(out)			300,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (2,000,000)	\$ (200,000)	(720,664)
FUND BALANCE			
Balance, beginning of year			2,807,474
TOTAL FUND BALANCE			\$ 2,086,810

PALATINE PUBLIC LIBRARY DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2010

	<u>Appropriations</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
REVENUE			
Property taxes -- 2008 2nd half	\$ 236,500)	\$ 236,500)	\$ 130,821
Property taxes -- 2009 1st half))))	130,761
Replacement tax	<u>2,500</u>	<u>2,500</u>	<u>2,525</u>
TOTAL REVENUE	<u>239,000</u>	<u>239,000</u>	<u>264,107</u>
EXPENDITURES			
Employer's contribution	<u>300,000</u>	<u>300,000</u>	<u>295,510</u>
TOTAL EXPENDITURES	<u>300,000</u>	<u>300,000</u>	<u>295,510</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u><u>\$ (61,000)</u></u>	<u><u>\$ (61,000)</u></u>	(31,403)
FUND BALANCE			
Balance, beginning of year			<u>219,858</u>
TOTAL FUND BALANCE			<u><u>\$ 188,455</u></u>

PALATINE PUBLIC LIBRARY DISTRICT

SOCIAL SECURITY FUND

STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2010

	Appropriations		Actual Amounts
	Original	Final	
REVENUE			
Property taxes -- 2008 2nd half	\$ 191,000)	\$ 191,000)	\$ 102,628
Property taxes -- 2009 1st half))	89,734
Replacement tax	2,000	2,000	3,057
TOTAL REVENUE	193,000	193,000	195,419
EXPENDITURES			
Employer's contribution	230,000	230,000	191,837
TOTAL EXPENDITURES	230,000	230,000	191,837
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (37,000)	\$ (37,000)	3,582
FUND BALANCE			
Balance, beginning of year			179,210
TOTAL FUND BALANCE			\$ 182,792

PALATINE PUBLIC LIBRARY DISTRICT

BUILDING AND MAINTENANCE FUND

STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

Year Ended June 30, 2010

	Appropriations		Actual Amounts
	Original	Final	
REVENUE			
Property taxes -- 2008 2nd half	\$ 230,000)	\$ 230,000)	\$ 126,091
Property taxes -- 2009 1st half))	129,589
Replacement tax	2,500	2,500	2,417
TOTAL REVENUE	232,500	232,500	258,097
EXPENDITURES			
Cleaning service	95,000	95,000	70,797
Equipment	20,000	20,000	6,703
Trash	12,000	12,000	5,961
Landscaping	25,000	25,000	10,314
Fire and security	15,000	15,000	5,319
Elevator	25,000	25,000	7,473
Building maintenance	75,000	75,000	27,010
Snow removal	15,000	15,000	8,289
Heating, ventilating and air conditioning	60,000	60,000	27,290
Parking lot	15,000	15,000	130
Van	15,000	15,000	1,818
Pest control			
Bookmobile maintenance	15,000	15,000	1,916
Roof maintenance	7,000	7,000	900
Maintenance supplies	60,000	60,000	50,481
TOTAL EXPENDITURES	454,000	454,000	224,401
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (221,500)	\$ (221,500)	33,696
FUND BALANCE			
Balance, beginning of year			165,200
TOTAL FUND BALANCE			\$ 198,896

SCHEDULE 11

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

TAX LEVY YEAR	2008	2008	2007
ASSESSED VALUATION			
Cook County	\$3,018,748,328	\$3,018,748,328	\$2,811,606,746

TAX RATES AND PERCENTAGE
 ALLOCATIONS BY FUND

Funds	Rate	Percentage	Rate	Percentage	Rate	Percentage
General Fund	0.1508	63.3614	0.1508	63.3614	0.1544	62.9434
Debt service	0.0613	25.7563	0.0613	25.7563	0.0645	26.2943
I. M. R. F.	0.0083	3.4874	0.0083	3.4874	0.0085	3.4651
Social Security	0.0067	2.8151	0.0067	2.8151	0.0069	2.8129
Audit	0.0002	0.0840	0.0002	0.0840	0.0002	0.0815
Tort Immunity	0.0027	1.1345	0.0027	1.1345	0.0027	1.1007
Building & Maintenance	0.0080	3.3613	0.0080	3.3613	0.0081	3.3021
Unemployment Insurance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Totals	0.2380	100.0000	0.2380	100.0000	0.2453	100.0000

Property Tax Extensions

Funds	2008	2008	2007
General Fund	\$ 4,552,272	\$ 4,552,272	\$ 4,341,120
Debt service	1,849,286	1,849,286	1,813,114
I. M. R. F.	250,556	250,556	238,986
Social Security	202,256	202,256	194,000
Audit	6,037	6,037	5,623
Tort Immunity	81,506	81,506	75,913
Building & Maintenance	241,499	241,499	227,740
Totals	\$ 7,183,412	\$ 7,183,412	\$ 6,896,496