

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
June 30, 2011



Certified Public Accountants & Advisors

WARRENVILLE PUBLIC LIBRARY DISTRICT
 WARRENVILLE, ILLINOIS
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 WARRENVILLE, ILLINOIS
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998 Corporate Boulevard • Aurora, IL 60502

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Warrenville Public Library District
Warrenville, Illinois

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

As described in Note 1d, the policy of the Warrenville Public Library District is to prepare its basic financial statements on the modified cash basis of accounting; consequently, revenues other than property taxes are recognized when received rather than when measurable and available, and expenditures/expenses are recognized when paid rather than when incurred. Accordingly, the accompanying basic financial statements are not intended to present financial position and changes in financial position in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the basic 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 Warrenville Public Library District, as of June 30, 2011 and the respective changes in financial position during the year then ended, on the modified cash basis of accounting.

The required supplementary information is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the 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 statements that collectively comprise the basic financial statements taken as a whole. The combining and individual fund financial statements and schedules and the supplemental data, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Warrenville Public Library District. The information has been subjected to the auditing 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.

We also have previously audited in accordance with auditing standards generally accepted in the United States of America, the Warrenville Public Library District as of June 30, 2010, and the related statements of Warrenville Public Library District for the year then ended (none of which is presented herein), and we expressed an unqualified opinion on those financial statements. In our opinion, the 2010 comparative information presented in the combining and individual fund financial statements and schedules is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

A handwritten signature in black ink that reads "Selich LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
September 16, 2011

BASIC FINANCIAL STATEMENTS

WARRENVILLE PUBLIC LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2011

As the management of the Warrenville Public Library District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the District's Financial Statements (beginning on page 3).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

Historically, the primary focus of local government financial statements has been summarized fund type information on a current financial resource basis. This approach has been modified by Government Accounting Standards Board Statement No. 34 and the District's financial statements now present two kinds of statements, each with a different snapshot of the District's finances. The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The focus of the Statement of Net Assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. This statement, for the first time, combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

The government-wide financial statements (see pages 3-4) describe functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District reflect the District's basic services, including materials collections, reference and readers' services, programming, interlibrary loan and outreach services.

(See independent auditor's report)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are in one category: governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Working Cash Fund and Special Reserve Fund, all of which are considered to be "major" funds. Data from the other eight governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 5 through 8 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 9 through 18 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 19 through 22 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 23 through 39 of this report.

(See independent auditor's report)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS

Net Assets

The following table reflects the condensed Statement of Net Assets.

**Table 1
Statement of Net Assets
Governmental Activities**

	As of June 30, 2010	As of June 30, 2011
Current and Other Assets	\$ 1,119,674	\$ 1,023,993
Capital Assets	5,055,492	4,959,742
Total Assets	6,175,166	5,983,735
Long-Term Liabilities	-	-
Other Liabilities	522,721	764,304
Total Liabilities	522,721	764,304
Net Assets		
Invested in Capital Assets, Net of Debt	5,055,492	4,959,742
Restricted	258,318	254,926
Unrestricted	338,635	4,763
Total Net Assets	\$ 5,652,445	\$ 5,219,431

The District's combined net assets decreased from \$5,652,445 to \$5,219,431 during 2011. The primary cause of this decrease was the budgeted expenditure of reserve funds.

For more detailed information, see the Statement of Net Assets on page 3.

(See independent auditor's report)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Activities

The following table summarizes the revenue and expenses of the District's activities for 2011:

**Table 2
Changes in Net Assets
Governmental Activities
For the Fiscal Year Ended**

	<u>As of June 30, 2010</u>	<u>As of June 30, 2011</u>
Revenues		
Program Revenues		
Grants	\$ 32,857	\$ 34,214
Charges for Services	30,518	34,183
General Revenues		
Property Taxes	1,085,009	1,090,467
Donations	4,224	4,485
Investment Income	9,650	2,856
Miscellaneous	3,475	5,560
Total Revenues	<u>1,165,733</u>	<u>1,171,765</u>
Expenses		
Culture & Recreation	<u>1,493,503</u>	<u>1,604,779</u>
Total Expenses	<u>1,493,503</u>	<u>1,604,779</u>
Changes in Net Assets	(327,770)	(433,014)
Total Net Assets, Beginning of Year	<u>5,980,215</u>	<u>5,652,445</u>
Total Net Assets, End of Year	<u>\$ 5,652,445</u>	<u>\$ 5,219,431</u>

(See independent auditor's report)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
 WARRENVILLE, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL OVERVIEW
WARRENVILLE PUBLIC LIBRARY DISTRICT**

INCOME SOURCES

	<u>2009/2010</u>	<u>2010/2011</u>
Local property taxes	93.1%	93.1%
Grants	2.8%	2.9%
Donations	0.3%	0.4%
Investment Income	0.8%	0.2%
Fines/fees	1.8%	1.9%
Copies/Printouts	0.5%	0.5%
Miscellaneous	0.7%	1.0%
Total Income	\$ 1,165,733	\$ 1,171,765

EXPENSES BY CATEGORY

	<u>2009/2010</u>	<u>2010/2011</u>
Personnel Services	51.7%	53.8%
Building	11.2%	13.3%
Contractual Services	3.2%	4.5%
Library Materials	13.7%	12.5%
Equipment	0.7%	1.6%
Office expenditures	1.1%	1.2%
Public service/programs	3.0%	3.2%
Automation	4.4%	2.8%
Contingency	0.4%	0.2%
Capital Outlay	0.0%	0.9%
Depreciation	10.6%	6.0%
Total Expenses	\$ 1,493,503	\$ 1,604,779

(See independent auditor's report)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

There are seven basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues

Effect of Tax Cap. The 41.8% increase in the District's total tax extension (to \$1,551,333) was up significantly from last year's increase of 0.6% (to \$1,094,108). The increased tax extension was due to the closing of the Cantera TIF (TIF 1). At the present time, the tax cap allows the District to levy for additional funds up to the CPI limiting rate. The tax rate remains well below the .6000 rate allowable by state statute. The Library District's rate continues to represent 3–4% of a property owner's total property tax rate.

DuPage County extended a total tax rate of .2922, an increase of 8.2% from the previous .2701 (which was an increase of 1.6% from the previous tax year). The .2443 corporate fund rate was an increase from the previous year's corporate rate of .2205, demonstrating the effect of the declining EAV of taxable property located within the District. As noted in prior analyses, the tax rate will increase if the District maintains or increases its levy while taxable property is assessed at lower levels. Provided that no new legislation regarding the tax cap is approved, declining reassessments will not have a significant impact on the dollar amount of taxes extended.

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring.) Certain recurring revenues (City developer fees, intergovernmental income, state per capita grant, etc.) may experience significant changes periodically while non-recurring or one-time grants, including gifts from the Warrenville Library Foundation, are less predictable and often distort their impact on year-to-year comparisons.

Market impacts on investment income. The District's investment portfolio is managed using a similar average maturity to most other governments. Market conditions may cause investment income to fluctuate. Most funds are invested in the Illinois Funds which offers both liquidity and safety, which are requisites of the District's investment policy. To maximize investment income, the District invested portions of its working cash and special reserve funds in certificates of deposit at local financial institutions with competitive rates. The District continues to look for ways to maximize investment income without risking safety or liquidity.

Expenses

Introduction of new programs. Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the District.

Changes in authorized personnel. Changes in service demand may cause the District to increase or decrease staffing levels. Personnel costs are the District's most significant operating costs.

Salary & Benefits increases (annual adjustments and merit). The ability to attract and retain quality personnel requires the District to strive to have competitive salary ranges and pay practices. Due to anticipated flat income, only cost of living raises were awarded in FY11.

Inflation. Some of the District's functions and services may experience unusual commodity specific increases due to inflation.

(See independent auditor's report)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Current Year Impacts

Revenues

For the fiscal year ended June 30, 2011, revenues totaled \$1,171,765, up 0.5% from last year's \$1,165,733. Property taxes, the District's largest single revenue source, accounted for 93.1% of total revenue. The 2010 assessed valuation of the district increased 31% to \$530,914,916 from \$405,075,215 in 2009 (which was down 1% over the 2008 assessed valuation of \$409,000,497). The significant increase in EAV was due to the closure of the Cantera TIF (TIF 1). The incremental EAV of TIF 1 was \$158,040,717. The remaining properties in the District saw an overall valuation decrease of more than \$30 million.

Charges for services, which include fines, photocopies, meeting room rental, non-resident cards and lost materials fees, represent 3.4% of total income. Grants and donations account for 3.3%. Investment income accounted for 0.24% of total income, a significant decrease from last year due to sharply declining interest rates and declining fund balances.

The District received income from several grants and gifts, including a \$20,569 City of Warrenville Hotel/Motel Tax grant. The Library was awarded an FY11 Per Capita Grant from the State of Illinois, but did not receive those funds before June 30, 2011. The Library received its FY10 Per Capita Grant (\$13,644) in FY11. The Warrenville Library Foundation contributed more than \$4,000 to the Library for programs and services.

Expenses

The District's expenses were \$1,604,779 in 2011 up 7.5% from \$1,493,503 in 2010. As required by GASB Statement No. 34, the expense totals include depreciation expense of \$166,686 for governmental activities.

Together, salaries and benefits accounted for 53.8% of total expenditures, as compared to last year's 51.7%. Expenditures for materials and electronic resources were budgeted at the same levels as 2010, but actual expenditures decreased slightly. The District shared in the expense of capital improvements made to the City-owned Bob Walters Commons performance area. Building expenditures included replacement of the Library's original shingled, gabled roof along with the addition of gutters and downspouts.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the Warrenville Public Library District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2011, the governmental funds (as presented on the balance sheet on pages 5-6) had a combined fund balance of \$259,689. This reflects a combined decrease of \$337,264 over the prior year, which is attributable primarily to the budgeted expenditure of Special Reserve Funds.

No supplemental appropriations were adopted.

(See independent auditor's report)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended June 30, 2011**

	Original Appropriation	Actual 2011	Actual 2010
Revenues			
Taxes	\$ 893,190	\$ 890,220	\$ 889,551
Interest Income	5,000	2,018	7,166
Charges for Services – Fines, Fees, Copier	25,000	27,962	25,919
Grants	41,100	34,214	32,857
Other	16,500	16,266	11,478
Total Revenues	<u>980,790</u>	<u>970,680</u>	<u>966,971</u>
Expenditures			
General Government	1,648,000	1,029,769	925,170
Capital Outlay	50,000	14,120	-
Total Expenditures	<u>1,698,000</u>	<u>1,043,889</u>	<u>925,170</u>
Change in Fund Balance	<u>\$ (717,210)</u>	<u>\$ (73,209)</u>	<u>\$ 41,801</u>

(See independent auditor’s report)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

Capital Assets

The following schedules reflect the District's capital asset balances:

**Table 4
Capital Assets**

	As of June 30, 2010	As of June 30, 2011
Governmental Activities		
Capital Assets Not Being Depreciated		
Land	\$ 440,500	\$ 440,500
Artwork	53,800	53,800
Total Capital Assets Not Being Depreciated	<u>494,300</u>	<u>494,300</u>
Capital Assets Being Depreciated		
Building and Building Improvements	5,589,948	5,651,796
Furniture and Equipment	222,534	225,992
Total Capital Assets Being Depreciated	<u>5,812,482</u>	<u>5,877,788</u>
Less accumulated depreciation for		
Buildings and Building Improvements	1,132,999	1,274,875
Furniture and Equipment	118,291	137,471
Total Accumulated Depreciation	<u>1,251,290</u>	<u>1,412,346</u>
Total Capital Assets Being Depreciated, Net	<u>4,561,192</u>	<u>4,465,442</u>
Governmental Activities Capital Assets, Net	<u>\$ 5,055,492</u>	<u>\$ 4,959,742</u>

(See independent auditor's report)

**WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

At year-end, the District's investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$4,959,742. In FY11, the original cable roof was re-roofed and gutters and downspouts were added. See Note 3 for further information regarding capital assets.

Long-Term Debt

The District has no outstanding long-term debt.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the District's finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Sandra Whitmer, Director, Warrenville Public Library District, 28W751 Stafford Place, Warrenville, Illinois, 60555.

(See independent auditor's report)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

June 30, 2011

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 1,023,993
Capital assets not being depreciated	494,300
Capital assets (net of accumulated depreciation)	<u>4,465,442</u>
Total assets	<u>5,983,735</u>
LIABILITIES	
Deferred property tax revenue	760,690
Payroll withholding payable	<u>3,614</u>
Total liabilities	<u>764,304</u>
NET ASSETS	
Invested in capital assets, net of related debt	4,959,742
Restricted for	
Retirement	3,234
Audit	144
Liability insurance	1,452
Unemployment compensation	1,068
Specific purpose	23,493
Working cash	225,535
Unrestricted	<u>4,763</u>
TOTAL NET ASSETS	<u>\$ 5,219,431</u>

See accompanying notes to financial statements.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2011

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants	Capital Grants	Revenue and Change in Net Assets
PRIMARY GOVERNMENT					Governmental Activities
Governmental Activities					
Culture and recreation	\$ 1,604,779	\$ 34,183	\$ 34,214	\$ -	\$ (1,536,382)
Total governmental activities	1,604,779	34,183	34,214	-	(1,536,382)
TOTAL PRIMARY GOVERNMENT	\$ 1,604,779	\$ 34,183	\$ 34,214	\$ -	(1,536,382)
			General Revenues		
			Property taxes		1,090,467
			Investment income		2,856
			Miscellaneous		5,560
			Donations		4,485
			Total		1,103,368
			CHANGE IN NET ASSETS		(433,014)
			NET ASSETS, JULY 1		5,652,445
			NET ASSETS, JUNE 30		\$ 5,219,431

See accompanying notes to financial statements.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS

June 30, 2011

	General	Working Cash	Special Reserve	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 548,611	\$ 225,535	\$ 117,948	\$ 131,899	\$ 1,023,993
TOTAL ASSETS	\$ 548,611	\$ 225,535	\$ 117,948	\$ 131,899	\$ 1,023,993
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Deferred property tax revenue	\$ 635,994	\$ -	\$ -	\$ 124,696	\$ 760,690
Payroll withholding payable	3,614	-	-	-	3,614
Total liabilities	639,608	-	-	124,696	764,304
FUND BALANCES (DEFICIT)					
Nonspendable					
Working Cash	-	225,535	-	-	225,535
Restricted					
Retirement benefits	-	-	-	3,234	3,234
Audit	-	-	-	144	144
Liability insurance	-	-	-	1,452	1,452
Unemployment compensation	-	-	-	1,068	1,068
Specific purpose	-	-	-	23,493	23,493
Committed					
Special Reserve	-	-	117,948	-	117,948
Unassigned	(90,997)	-	-	(22,188)	(113,185)
Total fund balances (deficit)	(90,997)	225,535	117,948	7,203	259,689
TOTAL LIABILITIES AND FUND BALANCES	\$ 548,611	\$ 225,535	\$ 117,948	\$ 131,899	\$ 1,023,993

See accompanying notes to financial statements.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

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

For the Year Ended June 30, 2011

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 259,689
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 governmental funds	<u>4,959,742</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,219,431</u></u>

See accompanying notes to financial statements.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2011

	General	Working Cash	Special Reserve	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES COLLECTED					
Property taxes	\$ 890,220	\$ -	\$ -	\$ 200,247	\$ 1,090,467
Grants	34,214	-	-	-	34,214
Donations	4,485	-	-	-	4,485
Investment income	2,018	748	-	90	2,856
Miscellaneous	39,743	-	-	-	39,743
Total revenues collected	970,680	748	-	200,337	1,171,765
EXPENDITURES PAID					
Current					
Culture and recreation	1,043,889	-	243,601	221,539	1,509,029
Total expenditures paid	1,043,889	-	243,601	221,539	1,509,029
NET CHANGE IN FUND BALANCES	(73,209)	748	(243,601)	(21,202)	(337,264)
FUND BALANCES (DEFICIT), JULY 1	(17,788)	224,787	361,549	28,405	596,953
FUND BALANCES (DEFICIT), JUNE 30	\$ (90,997)	\$ 225,535	\$ 117,948	\$ 7,203	\$ 259,689

See accompanying notes to financial statements.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

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

For the Year Ended June 30, 2011

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (337,264)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	76,838
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(166,686)
Loss on disposal of capital assets	<u>(5,902)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (433,014)</u>

See accompanying notes to financial statements.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Warrenville Public Library District (the District), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)) except as described in Note 1d. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The more significant of the accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by generally accepted accounting principles. The District is considered to be a primary government since the board is separately elected and the District is fiscally independent.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental and fiduciary. The District reports only governmental funds.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), the servicing of general long-term debt (debt service funds) and management of funds held in trust that can be used for library services (permanent fund). The general fund is used to account for all activities of the District not accounted for in some other fund. The District has no fiduciary funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

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

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

The District reports the following major governmental funds:

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

The Working Cash Fund, a permanent fund, is used to account for monies used to provide temporary loans to operating funds during periods of diminished revenue.

The Special Reserve Fund is used to account for capital improvements at the District.

WARRENVILLE PUBLIC LIBRARY DISTRICT
 WARRENVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and using the modified cash basis of accounting. Revenues are recorded at the time of receipt by the District except that the property tax revenues collected before the year they were levied to finance are recorded as deferred revenue until the beginning of the applicable year. They are recognized as revenue in the new year. Expenses are recorded when the funds are disbursed. Depreciation of capital assets has also been shown on the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recorded at the time of receipt by the District except that the property tax revenues collected before the year they were levied to finance are recorded as deferred revenue until the beginning of the applicable year. They are recognized as revenue in the succeeding year. Expenditures are recorded when the funds are disbursed.

e. Cash and Investments

Investments with a maturity of greater than one year, at time of purchase, if any, are stated at fair value. Nonnegotiable certificates of deposit are stated at cost.

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	40
Furniture and equipment	5-10

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

h. Fund Balance/Net Assets

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balances represent amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's director. Any residual fund balance in the General Fund is reported as unassigned.

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

The various Special Revenue funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. Other funds are restricted due to the nature of the contributions to the fund.

In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the net assets are restricted as a result of enabling legislation adopted by the District. Invested in capital assets, net of related debt is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

2. DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the statement of net assets as "cash and investments."

WARRENVILLE PUBLIC LIBRARY DISTRICT
 WARRENVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The District’s investment policy allows the District to make deposits/invest in accordance with Illinois Compiled Statutes, namely in interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits or any other investment constituting direct obligations of any institution as defined by the Illinois Banking Act and is insured by the Federal Depository Insurance Corporation and Illinois Funds. Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds’ share price, the price for which the investment could be sold.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District’s investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral of at least 110% of the deposits at institution held by an independent third party in the name of the District.

b. Investments

As of June 30, 2011, the District had the following investments and maturities:

	<u>Fair Value</u>	<u>Maturity</u>
Illinois Funds	<u>\$ 904,267</u>	On Demand

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

WARRENVILLE PUBLIC LIBRARY DISTRICT
 WARRENVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds based on the time line for the funds use. Unless matched to a specific cash flow, the District will not directly invest in certificates of deposit with a maturity of greater than three years from the date of purchase.

3. CAPITAL ASSETS

Capital asset activity, resulting from modified cash transactions, for the year ended June 30, 2011 was as follows:

	Balances July 1	Increases	Decreases	Balances June 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 440,500	\$ -	\$ -	\$ 440,500
Artwork	53,800	-	-	53,800
Total capital assets not being depreciated	494,300	-	-	494,300
Capital assets being depreciated				
Buildings and building improvements	5,589,948	61,848	-	5,651,796
Furniture and equipment	222,534	14,990	(11,532)	225,992
Total capital assets being depreciated	5,812,482	76,838	(11,532)	5,877,788
Less accumulated depreciation for				
Buildings and building improvements	1,132,999	141,876	-	1,274,875
Furniture and equipment	118,291	24,810	(5,630)	137,471
Total accumulated depreciation	1,251,290	166,686	(5,630)	1,412,346
Total capital assets being depreciated, net	4,561,192	(89,848)	(5,902)	4,465,442
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 5,055,492</u>	<u>\$ (89,848)</u>	<u>\$ (5,902)</u>	<u>\$ 4,959,742</u>

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES

Culture and recreation \$ 166,686

4. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the government:

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2010 was passed November 17, 2010.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2010 are normally received monthly beginning in June and generally ending by November 2011.

5. RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers' compensation, illnesses of employees and public officials' liability. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the fiscal year or prior two fiscal years.

6. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan (the Plan), Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the Plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the Plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

6. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer contribution for the calendar year ended 2010 was 12.74% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For the year ended June 30, 2011, the District's annual pension cost of \$67,265 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2008 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 10.0% per year and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.00%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at the December 31, 2008 valuation was 30 years.

WARRENVILLE PUBLIC LIBRARY DISTRICT
 WARRENVILLE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the ARC and the contributions actually made.

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
2009	\$ 50,633	100.0%	\$ -
2010	57,140	100.0%	-
2011	67,265	100.0%	-

The funded status of the plan as of December 31, 2010, based on the actuarial valuation is the same actuarial assumptions used to determine the employer annual pension costs of the plan as disclosed above.

Actuarial accrued liability (AAL)	\$ 1,289,744
Actuarial value of plan assets	848,639
Unfunded actuarial accrued liability (UAAL)	441,105
Funded ratio (actuarial value of plan assets/AAL)	65.80%
Covered payroll (active plan members)	\$ 511,045
UAAL as a percentage of covered payroll	86.31%

See the schedule of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

7. OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District has no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of June 30, 2011.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFICIT FUND BALANCES

At June 30, 2011, the General Fund, Illinois Municipal Retirement Fund, Building, Equipment and Maintenance Fund, and Workers' Compensation Insurance Fund had a deficit fund balance of \$90,997, \$8,645, \$11,930, and \$1,613, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010 Actual
	Original and Final Appropriation	Actual	
REVENUES COLLECTED			
Property taxes	\$ 893,190	\$ 890,220	\$ 889,551
Grants	41,100	34,214	32,857
Donations	10,000	4,485	4,224
Investment income	5,000	2,018	7,166
Miscellaneous			
Fines/fees	20,000	22,605	20,468
Copier	5,000	5,357	5,451
Miscellaneous	6,500	11,781	7,254
Total revenues collected	980,790	970,680	966,971
EXPENDITURES PAID			
Current			
Culture and recreation			
Personnel services	857,000	722,696	663,977
Building	150,000	75,375	58,796
Contractual services	142,000	62,804	38,793
Library materials	170,000	45,010	45,207
Equipment	20,000	5,750	4,673
Office expenditures	45,000	18,984	16,022
Public service/programs	104,000	50,877	45,327
Automation	110,000	44,557	45,911
Contingency	50,000	3,716	6,464
Capital outlay	50,000	14,120	-
Total expenditures paid	1,698,000	1,043,889	925,170
NET CHANGE IN FUND BALANCE	<u>\$ (717,210)</u>	(73,209)	41,801
FUND BALANCE (DEFICIT), JULY 1		<u>(17,788)</u>	(59,589)
FUND BALANCE (DEFICIT), JUNE 30		<u>\$ (90,997)</u>	<u>\$ (17,788)</u>

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2011

BUDGETS

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Board of Trustees prepares a Combined Annual Budget and Appropriation Ordinance for all funds.
2. Budget hearings are conducted.
3. The budget is legally enacted through passage of an ordinance.
4. The budget may be amended by the Board of Trustees. No supplemental appropriations were adopted by the Board of Trustees in the current fiscal year.
5. Budgets are adopted on the modified cash basis.
6. The level of control (level at which expenditures/expenses may not exceed appropriations) is the fund level. All appropriations lapse at year end.

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

June 30, 2011

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2005	\$ 573,153	\$ 739,291	77.53%	\$ 166,138	\$ 276,513	60.08%
2006	689,269	884,167	77.96%	194,898	368,058	52.95%
2007	818,541	1,002,007	81.69%	183,466	393,115	46.67%
2008	785,943	1,173,095	67.00%	387,152	450,874	85.87%
2009	825,001	1,225,556	67.32%	400,555	469,306	85.35%
2010	848,639	1,289,744	65.80%	441,105	511,045	86.31%

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

June 30, 2011

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2006	\$ 30,720	\$ 30,720	100.00%
2007	44,314	44,314	100.00%
2008	46,820	46,820	100.00%
2009	50,633	50,633	100.00%
2010	57,140	57,140	100.00%
2011	67,265	67,265	100.00%

(See independent auditor's report.)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010 Actual
	Original and Final Appropriation	Actual	
PERSONNEL SERVICES			
Salaries			
Administration	\$ 155,000	\$ 136,771	\$ 127,764
Circulation	160,000	139,347	136,939
Adult services	155,000	148,810	129,104
Youth services	145,000	131,631	119,936
Technical services	145,000	118,640	96,891
Total salaries	760,000	675,199	610,634
Fringe benefits			
Group health/life	68,000	35,145	36,560
Total fringe benefits	68,000	35,145	36,560
Training, education and development			
Staff			
Travel	5,000	1,197	2,993
Dues	4,000	2,466	2,112
Meetings and conferences	8,000	5,172	4,563
Staff appreciation	4,000	1,930	1,847
Tuition	-	-	774
Miscellaneous	-	476	647
Trustees			
Travel	1,000	-	432
Dues	1,000	225	559
Meetings and conferences	6,000	523	2,190
Miscellaneous	-	363	666
Total training, education and development	29,000	12,352	16,783
Total personnel services	857,000	722,696	663,977

(This schedule is continued on the following pages.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND (Continued)

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010 Actual
	Original and Final Appropriation	Actual	
BUILDING			
Maintenance	\$ 150,000	\$ 75,375	\$ 58,796
Total building	150,000	75,375	58,796
CONTRACTUAL SERVICES			
Accounting	12,000	7,224	7,056
Collection	3,000	1,164	940
Consultants	50,000	14,948	-
Legal	50,000	20,617	11,000
Insurance			
Multi-peril package	25,000	17,951	18,897
Treasurer's bond	2,000	900	900
Total contractual services	142,000	62,804	38,793
LIBRARY MATERIALS			
Print	50,000	-	-
Subscriptions	70,000	45,010	45,207
Nonprint	50,000	-	-
Total library materials	170,000	45,010	45,207
EQUIPMENT			
Purchases	10,000	2,220	1,755
Maintenance	10,000	3,530	2,918
Total equipment	20,000	5,750	4,673
OFFICE EXPENDITURES			
Office supplies	12,000	3,283	3,005
Postage	12,000	4,569	4,494
Publishing	6,000	2,278	2,113
Materials processing supplies	15,000	8,854	6,410
Total office expenditures	45,000	18,984	16,022

(This schedule is continued on the following page.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES PAID - APPROPRIATION AND ACTUAL -
CASH BASIS - GENERAL FUND (Continued)

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010 Actual
	Original and Final Appropriation	Actual	
PUBLIC SERVICE/PROGRAMS			
Programs	\$ 50,000	\$ 12,147	\$ 9,994
Fines/fees	2,000	726	433
Printing	12,000	6,539	7,802
Publicity	10,000	5,156	5,181
Hotel	-	21,685	18,433
Gifts	30,000	4,624	3,484
Total public service/programs	104,000	50,877	45,327
AUTOMATION			
Software	30,000	4,564	16,386
Supplies	-	3,284	2,153
Purchases	20,000	2,732	6,430
Maintenance	60,000	33,977	20,942
Total automation	110,000	44,557	45,911
CONTINGENCY	50,000	3,716	6,464
CAPITAL OUTLAY	50,000	14,120	-
TOTAL EXPENDITURES PAID	\$ 1,698,000	\$ 1,043,889	\$ 925,170

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - WORKING CASH FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Investment income	\$ 500	\$ 748	\$ 2,196
Total revenues collected	500	748	2,196
EXPENDITURES PAID			
Capital outlay	200,000	-	-
Total expenditures paid	200,000	-	-
NET CHANGE IN FUND BALANCE	\$ (199,500)	748	2,196
FUND BALANCE, JULY 1		224,787	222,591
FUND BALANCE, JUNE 30		\$ 225,535	\$ 224,787

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - SPECIAL RESERVE FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010 Actual
	Original and Final Appropriation	Actual	
REVENUES COLLECTED			
None	\$ -	\$ -	\$ -
Total revenues collected	-	-	-
EXPENDITURES PAID			
Current			
Culture and recreation			
Building			
Maintenance	200,000	66,833	23,835
Library materials			
Print	200,000	105,070	111,318
Subscriptions	-	12,780	13,056
Nonprint	-	38,068	35,077
Equipment			
Purchases	30,000	19,787	5,775
Automation			
Purchases	30,000	1,063	18,794
Total expenditures paid	460,000	243,601	207,855
NET CHANGE IN FUND BALANCE	<u><u>\$ (460,000)</u></u>	(243,601)	(207,855)
FUND BALANCE, JULY 1		361,549	569,404
FUND BALANCE, JUNE 30		<u><u>\$ 117,948</u></u>	<u><u>\$ 361,549</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2011

	Special Revenue			
	Illinois Municipal Retirement	FICA	Audit	Building Equipment and Maintenance
ASSETS				
Cash and investments	\$ 28,583	\$ 31,348	\$ 3,007	\$ 40,135
TOTAL ASSETS	\$ 28,583	\$ 31,348	\$ 3,007	\$ 40,135
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Deferred property tax revenue	\$ 37,228	\$ 28,114	\$ 2,863	\$ 52,065
Total liabilities	37,228	28,114	2,863	52,065
FUND BALANCES (DEFICIT)				
Restricted				
Retirement benefits	-	3,234	-	-
Audit	-	-	144	-
Liability insurance	-	-	-	-
Unemployment compensation	-	-	-	-
Specific purpose	-	-	-	-
Unassigned	(8,645)	-	-	(11,930)
Total fund balances (deficit)	(8,645)	3,234	144	(11,930)
TOTAL LIABILITIES AND FUND BALANCES	\$ 28,583	\$ 31,348	\$ 3,007	\$ 40,135

Special Revenue				
Liability Insurance	Workers' Compensation Insurance	Unemployment Compensation Insurance	Alba Lemos Gift	Total
\$ 2,754	\$ 990	\$ 1,589	\$ 23,493	\$ 131,899
\$ 2,754	\$ 990	\$ 1,589	\$ 23,493	\$ 131,899
\$ 1,302	\$ 2,603	\$ 521	\$ -	\$ 124,696
1,302	2,603	521	-	124,696
-	-	-	-	3,234
-	-	-	-	144
1,452	-	-	-	1,452
-	-	1,068	-	1,068
-	-	-	23,493	23,493
-	(1,613)	-	-	(22,188)
1,452	(1,613)	1,068	23,493	7,203
\$ 2,754	\$ 990	\$ 1,589	\$ 23,493	\$ 131,899

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2011

	Special Revenue			
	Illinois Municipal Retirement	FICA	Audit	Building Equipment and Maintenance
REVENUES COLLECTED				
Property taxes	\$ 55,311	\$ 52,080	\$ 6,055	\$ 80,746
Investment income	-	-	-	-
Total revenues collected	<u>55,311</u>	<u>52,080</u>	<u>6,055</u>	<u>80,746</u>
EXPENDITURES PAID				
Current				
Culture and recreation				
Personnel services	67,275	51,354	-	16,450
Building	-	-	-	71,846
Contractual services	-	-	5,165	-
Total expenditures paid	<u>67,275</u>	<u>51,354</u>	<u>5,165</u>	<u>88,296</u>
NET CHANGE IN FUND BALANCES	(11,964)	726	890	(7,550)
FUND BALANCES (DEFICIT), JULY 1	<u>3,319</u>	<u>2,508</u>	<u>(746)</u>	<u>(4,380)</u>
FUND BALANCES (DEFICIT), JUNE 30	<u>\$ (8,645)</u>	<u>\$ 3,234</u>	<u>\$ 144</u>	<u>\$ (11,930)</u>

Special Revenue					
Liability Insurance	Workers' Compensation Insurance	Unemployment Compensation Insurance	Alba Lemos Gift	Total	
\$ 4,037	\$ 2,018	\$ -	\$ -	\$ 200,247	
-	-	-	90		90
4,037	2,018	-	90		200,337
-	4,119	1,058	-		140,256
-	-	-	-		71,846
4,272	-	-	-		9,437
4,272	4,119	1,058	-		221,539
(235)	(2,101)	(1,058)	90		(21,202)
1,687	488	2,126	23,403		28,405
\$ 1,452	\$ (1,613)	\$ 1,068	\$ 23,493	\$ 7,203	

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010 Actual
	Original and Final Appropriation	Actual	
REVENUES COLLECTED			
Property taxes	\$ 55,495	\$ 55,311	\$ 57,944
Total revenues collected	55,495	55,311	57,944
EXPENDITURES PAID			
Current			
Culture and recreation			
Personnel services			
Fringe benefits			
IMRF	85,000	67,275	57,140
Total expenditures paid	85,000	67,275	57,140
NET CHANGE IN FUND BALANCE	<u><u>\$ (29,505)</u></u>	(11,964)	804
FUND BALANCE, JULY 1		<u>3,319</u>	<u>2,515</u>
FUND BALANCE (DEFICIT), JUNE 30		<u><u>\$ (8,645)</u></u>	<u>\$ 3,319</u>

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - FICA FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Property taxes	\$ 52,254	\$ 52,080	\$ 44,886
Total revenues collected	52,254	52,080	44,886
EXPENDITURES PAID			
Current			
Culture and recreation			
Personnel services			
Fringe benefits			
FICA	65,000	51,354	46,529
Total expenditures paid	65,000	51,354	46,529
NET CHANGE IN FUND BALANCE	\$ (12,746)	726	(1,643)
FUND BALANCE, JULY 1		2,508	4,151
FUND BALANCE, JUNE 30		\$ 3,234	\$ 2,508

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - AUDIT FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Property taxes	\$ 6,076	\$ 6,055	\$ 5,713
Total revenues collected	6,076	6,055	5,713
EXPENDITURES PAID			
Current			
Culture and recreation			
Contractual services			
Audit	8,000	5,165	5,065
Total expenditures paid	8,000	5,165	5,065
NET CHANGE IN FUND BALANCE	\$ (1,924)	890	648
FUND BALANCE (DEFICIT), JULY 1		(746)	(1,394)
FUND BALANCE (DEFICIT), JUNE 30		\$ 144	\$ (746)

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - BUILDING, EQUIPMENT AND MAINTENANCE FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011			2010
	Original and Final Appropriation	Actual		Actual
REVENUES COLLECTED				
Property taxes	\$ 81,015	\$ 80,746	\$	81,610
Total revenues collected	81,015	80,746		81,610
EXPENDITURES PAID				
Current				
Culture and recreation				
Personnel services				
Salaries	-	16,450		12,472
Building				
Heating	-	2,507		6,216
Maintenance	150,000	37,532		40,670
Snow removal	-	22,750		18,852
Supplies	-	9,057		6,355
Total expenditures paid	150,000	88,296		84,565
NET CHANGE IN FUND BALANCE	\$ (68,985)	(7,550)		(2,955)
FUND BALANCE (DEFICIT), JULY 1		(4,380)		(1,425)
FUND BALANCE (DEFICIT), JUNE 30		\$ (11,930)	\$	(4,380)

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - LIABILITY INSURANCE FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Property taxes	\$ 4,050	\$ 4,037	\$ 4,081
Total revenues collected	4,050	4,037	4,081
EXPENDITURES PAID			
Current			
Culture and recreation			
Contractual services			
Liability insurance			
Multi-peril	4,000	1,258	1,342
Umbrella policy	2,000	783	871
Officer director	8,000	2,231	2,169
Total expenditures paid	14,000	4,272	4,382
NET CHANGE IN FUND BALANCE	\$ (9,950)	(235)	(301)
FUND BALANCE, JULY 1		1,687	1,988
FUND BALANCE, JUNE 30		\$ 1,452	\$ 1,687

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - WORKERS' COMPENSATION INSURANCE FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010 Actual
	Original and Final Appropriation	Actual	
REVENUES COLLECTED			
Property taxes	\$ 2,025	\$ 2,018	\$ 1,224
Miscellaneous	-	-	532
Total revenues collected	<u>2,025</u>	<u>2,018</u>	<u>1,756</u>
EXPENDITURES PAID			
Current			
Culture and recreation			
Personnel services			
Fringe benefits			
Workers' compensation insurance	10,000	4,119	3,221
Total expenditures paid	<u>10,000</u>	<u>4,119</u>	<u>3,221</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (7,975)</u></u>	(2,101)	(1,465)
FUND BALANCE, JULY 1		<u>488</u>	<u>1,953</u>
FUND BALANCE (DEFICIT), JUNE 30		<u><u>\$ (1,613)</u></u>	<u>488</u>

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - UNEMPLOYMENT COMPENSATION INSURANCE FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Miscellaneous revenue	\$ -	\$ -	\$ 288
Total revenues collected	-	-	288
EXPENDITURES PAID			
Current			
Culture and recreation			
Personnel services			
Fringe benefits			
Unemployment compensation insurance	6,000	1,058	753
Total expenditures paid	6,000	1,058	753
NET CHANGE IN FUND BALANCE	\$ (6,000)	(1,058)	(465)
FUND BALANCE, JULY 1		2,126	2,591
FUND BALANCE, JUNE 30		\$ 1,068	\$ 2,126

(See independent auditor's report.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL -
CASH BASIS - ALBA LEMOS GIFT FUND

For the Year Ended June 30, 2011
(with comparative actual)

	2011		2010
	Original and Final Appropriation	Actual	Actual
REVENUES COLLECTED			
Investment income	\$ 100	\$ 90	\$ 288
Total revenues collected	100	90	288
EXPENDITURES PAID			
Current			
Culture and recreation			
Library materials			
Nonprint	\$ 20,000	-	-
Total expenditures paid	20,000	-	-
NET CHANGE IN FUND BALANCE	\$ (19,900)	90	288
FUND BALANCE, JULY 1		23,403	23,115
FUND BALANCE, JUNE 30		\$ 23,493	\$ 23,403

(See independent auditor's report.)

SUPPLEMENTAL DATA

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

TAX LEVY YEAR	2010		2009		2008		2007		2006	
ASSESSED VALUATION	\$	530,914,916	\$	405,075,215	\$	409,000,497	\$	386,540,238	\$	365,246,711
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General	0.2443	\$ 1,297,025	0.2205	\$ 893,191	0.2180	\$ 891,621	0.2210	\$ 854,254	0.2252	\$ 822,536
Social Security	0.0108	57,338	0.0129	52,255	0.0110	44,990	0.0110	42,519	0.0120	43,830
Illinois Municipal Retirement	0.0143	75,921	0.0137	55,495	0.0142	58,078	0.0142	54,889	0.0148	54,057
Liability insurance	0.0005	2,655	0.0010	4,051	0.0010	4,090	0.0003	1,160	0.0018	6,574
Audit	0.0011	5,840	0.0015	6,076	0.0014	5,726	0.0015	5,798	0.0005	1,826
Library building and maintenance	0.0200	106,183	0.0200	81,015	0.0200	81,800	0.0200	77,308	0.0200	73,049
Workers' compensation	0.0010	5,309	0.0005	2,025	0.0003	1,227	0.0011	4,252	0.0006	2,191
Unemployment compensation	0.0002	1,062.00	-	-	-	-	-	-	0.0001	365
TOTAL TAX EXTENSIONS	0.2922	\$ 1,551,333	0.2701	\$ 1,094,108	0.2659	\$ 1,087,532	0.2691	\$ 1,040,180	0.2750	\$ 1,004,428
TAX COLLECTIONS										
Year ended June 30, 2011		\$ 760,690		\$ 567,652		\$ -		\$ -		\$ -
Cumulative through June 30, 2010		-		522,815		1,085,008		1,038,359		1,000,657
TOTAL TAX COLLECTIONS		\$ 760,690		\$ 1,090,467		\$ 1,085,008		\$ 1,038,359		\$ 1,000,657
PERCENT COLLECTED		49.03%		99.67%		99.77%		99.82%		99.62%

(This schedule is continued on the following page.)

WARRENVILLE PUBLIC LIBRARY DISTRICT
WARRENVILLE, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES,
EXTENSIONS AND COLLECTIONS (Continued)

Last Ten Levy Years

TAX LEVY YEAR	2005		2004		2003		2002		2001	
ASSESSED VALUATION	\$	340,550,203	\$	298,379,305	\$	298,379,305	\$	275,527,849	\$	255,480,804
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
General	0.2348	\$ 799,612	0.2449	\$ 772,465	0.2549	\$ 760,569	0.2726	\$ 751,089	0.2849	\$ 727,865
Social Security	0.0113	38,482	0.0100	31,542	0.0102	30,435	0.0068	18,736	0.0123	31,424
Illinois Municipal Retirement	0.0113	38,482	0.0100	31,542	0.0069	20,588	0.0067	18,460	0.0040	10,219
Liability insurance	0.0031	10,557	0.0021	6,624	0.0016	4,774	0.0011	3,031	0.0010	2,555
Audit	0.0006	2,043	0.0028	8,832	0.0024	7,161	0.0012	3,306	0.0027	6,898
Library building and maintenance	0.0196	66,748	0.0194	61,192	0.0195	58,184	0.0195	53,728	0.0186	47,519
Workers' compensation	0.0009	3,065	0.0007	2,208	0.0007	2,089	0.0004	1,102	0.0002	511
Unemployment compensation	-	-	-	-	-	-	-	-	-	-
TOTAL TAX EXTENSIONS	0.2816	\$ 958,989	0.2899	\$ 914,405	0.2962	\$ 883,800	0.3083	\$ 849,452	0.3237	\$ 826,991
TAX COLLECTIONS										
Year ended June 30, 2011	\$	-	\$	-	\$	-	\$	-	\$	-
Cumulative through June 30, 2010	<u>956,517</u>		<u>913,483</u>		<u>882,674</u>		<u>847,653</u>		<u>823,883</u>	
TOTAL TAX COLLECTIONS	<u>\$ 956,517</u>		<u>\$ 913,483</u>		<u>\$ 882,674</u>		<u>\$ 847,653</u>		<u>\$ 823,883</u>	
PERCENT COLLECTED	<u>99.74%</u>		<u>99.90%</u>		<u>99.87%</u>		<u>99.79%</u>		<u>99.62%</u>	

* Property tax rates are per \$100 of assessed valuation.

(See independent auditor's report.)