

**LEMONT PUBLIC LIBRARY  
LEMONT , ILLINOIS**

Annual Financial Report  
June 30, 2012

**Kenneth S. Jaszczak**  
Certified Public Accountant

Shorewood, Illinois

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**KENNETH S. JASZCZAK**  
Certified Public Accountant

**Independent Auditor's Report**

To the Members of the Library Board of Trustees  
Lemont Public Library  
Lemont, Illinois

I have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Lemont Public Library, as of and for the year ended June 30, 2012, which collectively comprise the Library's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Lemont Public Library. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my 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 Lemont Public Library, as of June 30, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information which includes management's discussion and analysis, pension related schedules and budgetary schedules is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. I 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, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Lemont Public Library. The combining and individual fund financial statements and other schedules listed in the table of contents as supplementary data are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The statistical section listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I express no opinion on it.

Shorewood, Illinois  
8/14/2012

**Required Supplemental Information**

**Management's Discussion and Analysis (MD&A)**

## LEMONT PUBLIC LIBRARY

### MANAGEMENT'S DISCUSSION and ANALYSIS YEAR ENDED JUNE 30, 2012

At management of the Lemont Public Library, Lemont, Illinois, we offer readers of the Library's financial statements this narrative overview and analysis of the Library for the fiscal year ended June 30, 2012. We encourage readers to consider the information presented in conjunction with additional information that we have furnished.

#### Financial Highlights

- The assets of the library exceeded its liabilities at the close of the recent year by \$944,392.
- The District's net assets increased by \$211,510.
- The District retired a total of \$285,00 of bond principal .
- In spite of the economy, the District continues to remain in good financial condition.
- Management continues to focus on efforts to improve the efficiency, quality and variety of services offered to the public without significant increases in costs. The Library continues to upgraded the technology infrastructure, expanded programs for teens and adults, and enhanced the library experience by providing convenient services in a well-maintained facility. Efforts to identify and implement cost savings are a continuing priority.

#### Overview of the Basic Financial Statement

This discussion and analysis is intended to serve as an introduction to the Library's basic financial statements.

The Library's basic financial statements comprise:

- Government-wide financial statements.
- Fund financial statements.
- Notes to the basic financial statements.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector enterprise.

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 is improving or deteriorations.

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

The government-wide financial statements distinguish functions of the Library that are principally supported by taxes. The Library does not operate any business-type activities.

#### Fund Financial Statements

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 Library, 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 Library can be divided into two categories: governmental funds and fiduciary funds.

**LEMONT PUBLIC LIBRARY**  
**MANAGEMENT'S DISCUSSION and ANALYSIS**  
**YEAR ENDED JUNE 30, 2012**

**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 on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating near-term financing requirements.

Because the focus of governmental funds is more narrow 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 Library's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the four funds, all of which are considered major funds. The funds are the Library's general fund, bond fund, capital projects fund, and nonmajor governmental fund.

The Library adopts an annual appropriated budget for its four funds. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

**Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Library's programs.

**Notes to the basic financial statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## LEMONT PUBLIC LIBRARY

### MANAGEMENT'S DISCUSSION and ANALYSIS YEAR ENDED JUNE 30, 2012

#### **Government-wide Financial Analysis**

This is the fourth year of implementation of the new financial statement format. As a consequence, all discussion of net assets and changes in net assets that immediately follow will contain prior year data comparisons of the current year to prior years.

Net assets may serve, over time, as a useful indicator of a district's financial position. In the case of the Library, assets exceeded liabilities by \$1,695,587 at the close of the most recent fiscal year.

The largest portion of the Library's net assets (57%) reflects its investment in capital assets (building and equipment). The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. It should be noted that these assets reflect outlays made during the current fiscal year and previous years.

#### **Financial Analysis of the Governmental Funds**

As the Library completed the year, its governmental fund reported combined fund balances of \$944,392. Revenues for the Library's governmental activities were \$1.6 million, while total expenditures were \$1.5 million.

The general fund experienced a current year operating increase of \$93,866. This excess resulted in a year-end fund balance of \$362,200, after a transfer of \$ 75,000 to other funds.

#### **General Fund Budgetary Highlights**

While the Library's budget for the general fund anticipated that expenditures would exceed revenues, the actual result was an excess of \$93,866.

#### **Capital Asset Administration**

By the end of fiscal year 2012 the library had invested \$4.0 million in a broad range of capital assets, including buildings and improvements and equipment and furniture (computer, audio-visual, and furniture) and land.

Depreciation expense for the year was \$173,408. Prior accumulated depreciation (Note 4) was calculated from historical records of asset purchases.

#### **Request for Information**

This financial report is designed to provide the Library's citizens, taxpayers and creditors with a general overview of the library's accountability for the money it receives. If you have any questions about this report, or need additional financial information, contact Lemont Public Library, 50 E. Wend St., Lemont, IL 60439.



**LEMONT PUBLIC LIBRARY**  
**MANAGEMENT'S DISCUSSION and ANALYSIS**  
**YEAR ENDED JUNE 30, 2012**

**Condensed Statement of Net Assets**

	<b>Governmental Activity</b>		<b>Total Percentage Change</b>
	<b>2011</b>	<b>2012</b>	
Current and Other Assets	\$ 1,655,436	\$ 1,707,935	3.2%
Capital Assets - net	2,247,926	2,121,195	-5.6%
Total Assets	<u>\$ 3,903,362</u>	<u>\$ 3,829,130</u>	<u>-1.9%</u>
Accounts Payable	\$ 6,452	\$ 1,401	-78.3%
Other Liabilities	2,412,833	2,132,142	-11.6%
Total Liabilities	<u>2,419,285</u>	<u>2,133,543</u>	<u>-11.8%</u>
Invested in Capital Assets	592,926	751,195	26.7%
Restricted	547,817	582,192	6.3%
Unrestricted	343,334	362,200	5.5%
Total Net Assets	<u>1,484,077</u>	<u>1,695,587</u>	<u>14.3%</u>
Total Liabilities and Net Assets	<u>\$ 3,903,362</u>	<u>\$ 3,829,130</u>	<u>-1.9%</u>

**LEMONT PUBLIC LIBRARY**  
**MANAGEMENT'S DISCUSSION and ANALYSIS**  
**YEAR ENDED JUNE 30, 2012**

**Changes in Net Assets**

	<b>Governmental Activity</b>		<b>Total Percentage Change</b>
	<b>2011</b>	<b>2012</b>	
<b>Program Revenue</b>			
Charges for Services	\$ 18,854	\$ 4,881	-74.1%
<b>General Revenue</b>			
Property Taxes	1,390,244	1,463,234	5.3%
Inter -Govt Grant	23,715	23,767	0.2%
Inter-Govt agreement	18,628	22,303	-19.5%
Interest Earnings	3,360	2,015	-40.0%
Other	69,268	73,329	5.9%
<b>Total Revenue</b>	<b>1,524,069</b>	<b>1,589,529</b>	<b>4.3%</b>
<b>Program Expenses</b>			
General library	982,871	960,019	-2.3%
Adult services	54,636	49,810	-8.8%
Youth services	23,388	22,316	-4.6%
Debt	336,808	345,874	2.7%
<b>Total Program Expenses</b>	<b>1,397,703</b>	<b>1,378,019</b>	<b>-1.4%</b>
<b>Increase (Decrease) in Net Assets</b>	<b>126,366</b>	<b>211,510</b>	<b>67.4%</b>
<b>Net Assets - Beginning of Year</b>	<b>1,357,711</b>	<b>1,484,077</b>	<b>9.3%</b>
<b>Net Assets - End of Year</b>	<b>\$ 1,484,077</b>	<b>\$ 1,695,587</b>	<b>14.3%</b>

## **Basic Financial Statements**

**Government-Wide Financial Statement**

**Lemont Public Library**

**Comparative Statement of Net Assets  
Years Ended June 30, 2012 & 2011**

	2012	2011
	Governmental Activities	Comparative Total For
<b>Assets</b>		
Cash	\$ 745,793	\$ 697,603
Property taxes receivable (Note 8)	762,142	757,833
Refunding bonds escrow account	200,000	200,000
Capital assets being depreciated, net	<u>2,121,195</u>	<u>2,247,926</u>
<b>Total assets</b>	<u><u>\$ 3,829,130</u></u>	<u><u>\$ 3,903,362</u></u>
<b>Liabilities</b>		
Liabilities		
Accounts payable	\$ 1,401	\$ 6,452
General obligation bonds payable (Note 7):		
Due in one year	305,000	285,000
Due in more than one year	1,065,000	1,370,000
Deferred revenue, property taxes	<u>762,142</u>	<u>757,833</u>
<b>Total liabilities</b>	<u>2,133,543</u>	<u>2,419,285</u>
<b>Net Assets</b>		
Invested in capital assets net of related debt	\$ 751,195	\$ 592,926
Restricted for:		
Capital projects	99,928	89,082
Refunding bond debt	200,000	200,000
Other purposes	282,264	258,735
Unrestricted	<u>362,200</u>	<u>343,334</u>
<b>Total net assets</b>	<u><u>\$ 1,695,587</u></u>	<u><u>\$ 1,484,077</u></u>

See notes to Basic Financial Statements

Lemont Public Library

Statement of Activities  
Year Ended June 30, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Library services:					
General library	\$ 1,245,393	\$ 43,218	\$ 9,525	\$ 31,572	\$ (1,161,078)
Interest expense	60,500	-	-	-	(60,500)
Adult services	49,810	-	-	-	(49,810)
Youth services	22,316	-	-	-	(22,316)
<b>Total governmental activities</b>	<b>\$ 1,378,019</b>	<b>\$ 43,218</b>	<b>\$ 9,525</b>	<b>\$ 31,572</b>	<b>(1,293,704)</b>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	1,463,234
Grants and contributions not restricted to specific programs	22,303
Interest	2,015
Miscellaneous	17,662
<b>Total general revenues</b>	<b>1,505,214</b>

Change in net assets

211,510

Net assets:

July 1, 2011	1,484,077
June 30, 2012	\$ 1,695,587

See notes to Basic Financial Statements

**Fund Financial Statements**

Lemont Public Library

**Balance Sheet  
Governmental Funds  
Year Ended June 30, 2012**

	General Fund	Bond Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash	\$ 325,559	\$ 228,627	\$ 99,928	\$ 91,679	\$ 745,793
Refunding bonds escrow account	-	200,000	-	-	200,000
Due from other funds	38,042	-	-	-	38,042
Property taxes receivable	466,963	190,110	-	105,069	762,142
<b>Total assets</b>	<b>\$ 830,564</b>	<b>\$ 618,737</b>	<b>\$ 99,928</b>	<b>\$ 196,748</b>	<b>\$ 1,745,977</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 1,401	\$ -	\$ -	\$ -	\$ 1,401
Due to General fund	-	-	-	38,042	38,042
Deferred revenue, property taxes	466,963	190,110	-	105,069	762,142
<b>Total liabilities</b>	<b>468,364</b>	<b>190,110</b>	<b>-</b>	<b>143,111</b>	<b>801,585</b>
<b>Fund balances:</b>					
Restricted for bonded debt	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000
Unreserved, reported in:					
General fund	362,200	-	-	-	362,200
Bond fund	-	228,627	-	-	228,627
Special revenue fund	-	-	-	53,637	53,637
Capital projects fund	-	-	99,928	-	99,928
<b>Total fund balances</b>	<b>362,200</b>	<b>428,627</b>	<b>99,928</b>	<b>53,637</b>	<b>944,392</b>
<b>Total liabilities and fund balances</b>	<b>\$ 830,564</b>	<b>\$ 618,737</b>	<b>\$ 99,928</b>	<b>\$ 196,748</b>	<b>\$ 1,745,977</b>

See notes to Basic Financial Statements



**Lemont Public Library**

**Reconciliation of the Governmental Funds Statement of Assets, Liabilities and  
Fund Balances to the Statement of Net Assets  
Year Ended June 30, 2012**

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Total fund balances - governmental funds	<u>\$ 944,392</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds-net of related debt	<u>751,195</u>
Net assets of governmental activities	<u><u>\$ 1,695,587</u></u>

See notes to Basic Financial Statements

Lemont Public Library

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended June 30, 2012

	General Fund	Bond Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 846,866	\$ 372,169	\$ -	\$ 244,199	\$ 1,463,234
Intergovernmental agreement	22,303	-	-		22,303
Per Capita grant	23,767				23,767
Restricted Gifts	-	-	7,805	-	7,805
Fines and fees	38,737	-	-	-	38,737
Charges for services	4,481	-	-	-	4,481
Donations	9,525	-	-	-	9,525
Interest	2,015	-	-	-	2,015
Other	12,453	2,357	2,852	-	17,662
<b>Total revenues</b>	<b>960,147</b>	<b>374,526</b>	<b>10,657</b>	<b>244,199</b>	<b>1,589,529</b>
Expenditures:					
Current:					
General library	794,155	-	54,811	269,322	1,118,288
Adult services	49,810	-	-	-	49,810
Youth services	22,316	-	-	-	22,316
Debt retirement	-	345,874	-	-	345,874
<b>Total expenditures</b>	<b>866,281</b>	<b>345,874</b>	<b>54,811</b>	<b>269,322</b>	<b>1,536,288</b>
Revenues over (under) expenditures	93,866	28,652	(44,154)	(25,123)	53,241
Transfers in (out)	(75,000)	-	55,000	20,000	-
<b>Change in fund balance</b>	<b>18,866</b>	<b>28,652</b>	<b>10,846</b>	<b>(5,123)</b>	<b>53,241</b>
Fund balances:					
July 1, 2011	343,334	399,975	89,082	58,760	891,151
June 30, 2012	\$ 362,200	\$ 428,627	\$ 99,928	\$ 53,637	\$ 944,392

See notes to Basic Financial Statements

**Lemont Public Library**

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities  
Year Ended June 30, 2012**

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Net change in fund balances - total governmental funds	\$	53,241
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense and loss on disposal of assets exceeds capital outlay in the current period plus debt retirement.

Debt retirement	\$	285,000	
Capital outlays		46,677	-
Depreciation expense		(173,408)	158,269

Change in net assets of governmental activities	\$	<u>211,510</u>
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See Notes to Basic Financial Statements.

**Notes to Basic Financial Statements**

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**Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies**

The Lemont Public Library provides library services to the residents of Lemont, Illinois. The Library is governed by a 7-member board which is elected by the public. The Library has the power to levy taxes, which are included as part of the city's total tax levy.

Financial Reporting Entity: Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the Library.

Measurement Focus, Basis of Accounting and Basis of Presentation:

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

Additional information regarding the new model is included in the Management's Discussion and Analysis and the Notes to the Basic Financial Statements. Also, accounting differences between the GWFS and the FFS are described in the reconciliation schedules located in the FFS section of the basic financial statements of the report.

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

The funds of the Library are classified as governmental. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

**Governmental Funds**

Governmental funds are used to account for the Library's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of long-term debt. Governmental funds include:

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.

**Special Revenue Funds** account for the revenue sources that are legally restricted to expenditures for specified purposes. The Library's special revenue fund includes the audit, IMRF, social security and maintenance funds.

**Notes to Basic Financial Statements**

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**Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)**

The **Capital Projects Fund** consists of the capital improvements fund and special reserve fund which are used to account for the resources to be used for the acquisition, construction, and major maintenance of capital facilities.

The **Bond Fund** is the Library's debt retirement fund.

**Government-Wide Financial Statements (GWFS)**

The Government-Wide Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. The effect of material interfund activity has been eliminated from these statements.

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

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. Indirect expenses not allocated to functions are reported separately. Interest on long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expense of each function. 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 which are not program revenues are reported as general revenues.

**Fund Financial Statements (FFS)**

**Governmental Funds**

Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are normally expected to be liquidated with expendable available financial resources.

Non-exchange transactions, in which the Library receives value without directly giving equal value in return, includes property taxes; federal, State and local grants; State appropriations, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, State appropriations, and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Library must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Library on a reimbursement basis.

**Notes to Basic Financial Statements**

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**Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)**

The Library reports the following major governmental funds:

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

The **capital projects fund** accounts for the resources to be used for the acquisition, construction, and major maintenance of capital facilities.

The **bond fund** accounts for the debt retirement of the outstanding bond issue.

**Comparative Totals for Prior Years**

Comparative totals of prior years have been presented on the statement of net assets. This presentation is not a complete presentation of prior year's financial statements and is presented for comparative purposes only.

The significant accounting policies followed by the Library include the following:

**Property taxes**

Property taxes receivable represent the 2011 property tax levy and were recognized as a receivable at the time they were levied. The 2011 tax levy was passed by the Board on November 15, 2011, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible on March 1 and September 1, 2012 in Cook County and June 1 and September 1, 2012 in DuPage County and are collected by the County Collectors, who in turn remit to the Library its respective share.

The Library's 2011 corporate property tax rate per \$100 of assessed valuation was 0.173.

**Capital Assets**

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	20 - 40 years
Equipment and furniture	3 - 20 years

The Library capitalizes all assets with a cost over \$500 and a useful life greater than 1 year.

**Deferred Revenues**

The Library reports deferred revenues on its statement of net assets (GWFS) and governmental funds balance sheet (FFS). Deferred revenues arise when resources are received by the Library before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures or when resources are received by the Library before its use is budgeted for, as with property taxes. In subsequent periods, when the Library has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and their revenue is recognized.

## Lemont Public Library

### Notes to Basic Financial Statements

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#### **Note 2. Budgets and Budgetary Information**

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

- a) The Library Director submits to the Library Board of Trustees a proposed operating budget resolution, which serves as a budget, for the fiscal year commencing the following July 1. The operating budget resolution includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted by the Library to obtain taxpayer comments.
- c) Subsequently, the budget is legally enacted through passage of an ordinance.
- d) Formal budgetary integration is employed as a management control device during the year for the general, special revenue and capital projects funds.
- e) Budgets for the general, special revenue and the capital projects funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- f) Budgetary authority lapses at year-end.
- g) State law requires that "expenditures be made in conformity with appropriation/budget". As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Library Board approval. Legal budgetary control is maintained at fund level.
- h) Budgeted amounts are as originally adopted.

#### **Note 3. Cash**

State statutes authorize the Library to invest in securities which are guaranteed by the full faith and credit of the U.S. government, direct obligations of qualified financial institutions, short-term obligations of U.S. corporations meeting certain requirements, registered money market mutual funds meeting certain requirements and the Illinois Funds.

**Lemont Public Library**

**Notes to Basic Financial Statements**

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**Note 3. Cash (continued)**

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 Rule2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for.

As of June 30, 2012, the carrying amount of the deposits with financial institutions was \$701,086. These deposits were entirely covered by federal depository insurance.

The Library's deposit in the Illinois Funds of \$44,707 as of June 30, 2012, is not subject to categorization. The monies invested are pooled together and invested in U.S. Treasury Bills and Notes backed by full faith and credit of the U.S Treasury.

The above cash deposits of \$745,793 are reported together in the financial statements as cash.

**Note 4. Capital Assets**

A summary of changes in capital assets for governmental activities of the Library is as follows:

	Balance July 1, 2011	Additions	Retirements	Balance June 30, 2012
Governmental activities:				
Building and improvements	\$ 3,314,432	\$	\$	\$ 3,314,432
Equipment and furniture	693,070	46,677		739,747
<b>Total capital assets</b>	<b>4,007,502</b>	<b>46,677</b>		<b>4,054,179</b>
Less accumulated depreciation:				
Building and improvements	(1,222,875)	(99,433)		(1,322,308)
Equipment and furniture	(536,701)	(73,975)		(610,676)
<b>Total accumulated depreciation</b>	<b>(1,759,576)</b>	<b>(173,408)</b>		<b>(1,932,984)</b>
Governmental activities				
Capital assets, net	<b>\$ 2,247,926</b>	<b>\$ (126,731)</b>	<b>\$</b>	<b>\$ 2,121,195</b>

The entire balance of depreciation expense was charged to general library.



**Notes to Basic Financial Statements**

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**Note 5. Defined Benefit Pension Plan**

*Plan Description.* The employer's defined benefit plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. Your employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2011 was 15.36 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 Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* For 2011, Your employer's annual pension cost of \$76,972 for the Regular plan was equal to your employer's required and actual contributions.

**Trend Information for the Regular Plan**

Fiscal Year Ending June,	Annual Pension Cost (APC)	Percentage of APC Contributed
12/31/2011	\$ 76,972	100%
12/31/2010	80,805	100%
12/31/2009	54,325	100%

The required contribution was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five year period with a 20% corridor between the actuarial and market value of assets. Your employer Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open end 30 year basis.

*Funded Status and Funding Progress.* As of December 31, 2011, the most recent actuarial valuation dated, the Regular plan was 53.57 percent funded. The actuarial accrued liability for benefits was \$1,049,434 and the actuarial value of assets was \$562,166, resulting in an under funded actuarial accrued liability (UAAL) of \$487,268. The covered payroll (annual payroll of active employees covered by the plan) was \$501,121 and the ratio of the UAAL to the covered payroll was 97 percent.

The schedule of funding progress, presented as RSI following the notes to 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.

**Lemont Public Library**

**Notes to Basic Financial Statements**

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**Note 6. Risk Management**

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters.

All full-time employees are entitled to the Library's approved health/life insurance coverage. The Library may pay all or part of approved health/life insurance for full-time employees. Part-time Library employees are entitled to the health/life insurance coverage under the Library's plan but must pay the entire cost of such coverage. Employees who desire dependent insurance coverage under the Library plan must pay the entire cost of such coverage by means of payroll deduction. Any covered employee who enters into a leave without pay status shall have their insurance coverage terminated on the last day of the month in which the leave without pay commences except a Reservist who is called to service. The employee may continue coverage under terms of the policy by making the full premium payment to the Library monthly in advance.

The Library carries commercial insurance for its workers compensation, general liability and property coverages. Settled claims have not exceeded insurance coverage during any of the past three years.

**Note 7. Long Term Debt**

In Fiscal 2006, 2005 G.O. Refunding Bonds were issued to refund the Series 1996 Library Bonds in the amount of \$1,880,000. The following tables reflect the debt service required to maturity of the outstanding bond issue.

Series 2005 G.O. Refunding Bonds - Interest Rates 3.50% - 4.00%

Fiscal Year	Principal	Interest	Total
2013	305,000	48,700	353,700
2014	330,000	36,000	366,000
2015	355,000	22,300	377,300
2016	380,000	7,600	387,600
Totals	\$ 1,370,000	\$ 114,600	\$ 1,484,600

Bond Activity:

Balance 7/1/2011	Issued	Retired	Balance 6/31/2012
\$ 1,655,000	0	285,000	1,370,000

**Note 8 Property Taxes Receivable**

The property taxes receivable are based on final tax extension data.

**Required Supplementary Information**

Lemont Public Library

Required Supplementary Information  
 Illinois Municipal Retirement Fund  
 Schedule of Funding Progress  
 Year Ended June 30, 2011

Schedule of Funding Progress: The Library participates in the Illinois Municipal Retirement Fund.  
 The data below represents the Library's funding progress.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll ©	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/11	\$ 562,166	\$ 1,049,434	\$ 487,268	53.57 %	\$ 501,121	97.24 %
12/31/10	632,050	1,085,988	453,938	58.20	498,182	91.12
12/31/09	581,462	1,184,200	602,738	49.10	458,831	131.36
12/31/08	635,283	1,217,689	582,406	52.17	458,187	127.11
12/31/07	1,097,695	1,328,156	230,461	82.65	440,628	52.3
12/31/06	985,518	1,101,937	116,419	89.44	409,743	28.41
12/31/05	876,164	1,017,165	141,001	86.14	418,745	33.67
12/31/04	760,565	929,847	169,282	81.79	416,700	40.62
12/31/03	685,812	809,520	123,708	84.72	341,771	36.2
12/31/02	635,693	718,649	82,956	88.46	313,507	26.46
12/31/01	612,857	633,806	20,949	96.69	284,182	7.37
12/31/00	546,385	545,873	(512)	100.09	262,301	0
12/31/99	458,012	469,964	11,952	97.46	261,421	4.57

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$ 516,320. On a market basis, the funded ratio would be 49.20%.

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 General Fund  
 Year Ended June 30, 2012

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 774,500	\$ 846,866	\$ 72,366
Per Capita grant	23,766	23,767	1
Intergovernmental agreement	20,000	22,303	2,303
Fines and fees	39,010	38,737	(273)
Charges for services	5,200	4,481	(719)
Donations	8,000	9,525	1,525
Interest	3,300	2,015	(1,285)
Other	11,500	12,453	953
<b>Total revenues</b>	<b>\$ 885,276</b>	<b>\$ 960,147</b>	<b>\$ 74,871</b>
Expenditures:			
Current:			
General library	814,450	794,155	20,295
Adult services	51,000	49,810	1,190
Youth services	22,650	22,316	334
<b>Total expenditures</b>	<b>888,100</b>	<b>866,281</b>	<b>21,819</b>
Revenues over (under) expenditures	<u>(2,824)</u>	93,866	<u>96,690</u>
Transfer out		<u>(75,000)</u>	<u>(75,000)</u>
<b>Change in fund balance</b>	<b>\$ (2,824)</b>	<b>18,866</b>	<b>\$ 21,690</b>
Fund balance:			
July 1, 2011		<u>343,334</u>	
June 30, 2012		<u>\$ 362,200</u>	

## Supplementary Information

Lemont Public Library

**Balance Sheet**  
**General Fund**  
**Year Ended June 30, 2012**  
**With Comparative Amounts for 2011**

	2011	2012
<b>Assets</b>		
Cash	\$ 311,744	\$ 325,559
Due from other funds	38,042	38,042
Property taxes receivable	442,459	466,963
<b>Total assets</b>	<b>\$ 792,245</b>	<b>\$ 830,564</b>
<b>Liabilities and Fund Balance</b>		
Liabilities		
Account payable	\$ 6,452	\$ 1,401
Deferred revenue, property taxes	442,459	466,963
<b>Total liabilities</b>	<b>448,911</b>	<b>468,364</b>
Fund Balance		
Unreserved	343,334	362,200
<b>Total fund balance</b>	<b>343,334</b>	<b>362,200</b>
<b>Total liabilities and fund balance</b>	<b>\$ 792,245</b>	<b>\$ 830,564</b>

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 General Fund  
 Year Ended June 30, 2012

	2012	
	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 774,500	\$ 846,866
Per Capita grant	23,766	23,767
Intergovernmental agreement	20,000	22,303
Fines and fees	39,010	38,737
Charges for services	5,200	4,481
Donations	8,000	9,525
Interest	3,300	2,015
Other	11,500	12,453
<b>Total revenues</b>	<b>\$ 885,276</b>	<b>\$ 960,147</b>
Expenditures:		
Current:		
General library	814,450	794,155
Adult services	51,000	49,810
Youth services	22,650	22,316
<b>Total expenditures</b>	<b>888,100</b>	<b>866,281</b>
Revenues over (under) expenditures	(2,824)	93,866
Transfers out		(75,000)
<b>Change in fund balance</b>	<b>\$ (2,824)</b>	<b>18,866</b>
Fund balance:		
July 1, 2011		343,334
June 30, 2012		\$ 362,200



Lemont Public Library

Schedule of Expenditures - Budget and Actual  
 General Fund  
 Year Ended June 30, 2012

	2012	
	Original and Final Budget	Actual
Current:		
General library:		
Administrative		
Salaries	\$ 588,000	\$ 583,062
Health insurance	60,500	52,249
Unemployment insurance	2,100	2,109
Building and contents insurance	8,500	9,104
Dues	1,700	1,817
Payroll services	3,000	3,322
Telephone	9,000	9,869
Business expense	4,500	4,472
Postage	3,650	3,116
Printing	3,000	3,079
Legal fees	4,000	2,890
Conferences	3,700	3,791
Publication of legal notices	2,800	2,517
Inter-Library loan OCLC	2,800	2,910
Advertising	1,500	1,177
Periodicals	10,000	9,487
On-line services	28,000	22,131
Videos/DVD/CDs	18,000	17,243
Staff training and education	6,500	4,108
Administrative supplies	4,100	3,925
Operating supplies	11,800	13,026
Library equipment	2,250	2,399
Computer parts and supplies	6,700	6,828
Newsletter	7,000	8,205
Digital content	12,000	9,244
Miscellaneous	9,350	12,075
<b>Total General Library</b>	<b>\$ 814,450</b>	<b>\$ 794,155</b>

(continued)

Lemont Public Library

Schedule of Expenditures - Budget and Actual  
 General Fund  
 Year Ended June 30, 2012

	2012	
	Original and Final Budget	Actual
General library: (continued)	\$ 814,450	\$ 794,155
Adult Services:		
Programs	6,300	6,771
Books	44,700	43,039
<b>Total adult services</b>	<b>51,000</b>	<b>49,810</b>
Youth Services:		
Programs	4,600	3,783
Books	18,050	18,533
<b>Total youth services</b>	<b>22,650</b>	<b>22,316</b>
<b>Total</b>	<b>\$ 888,100</b>	<b>\$ 866,281</b>

**Nonmajor Governmental Funds - Combining Statements**

Lemont Public Library

Combining Balance Sheet - By Fund Type  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2012

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Audit Fund	IMRF Fund	Social Security Fund	Maintenance Fund	
<b>Assets</b>					
Cash	\$ 4,868	\$ 21,190	\$ 29,613	\$ 36,008	\$ 91,679
Property tax receivable	2,278	32,842	25,053	44,896	105,069
<b>Total assets</b>	<b>\$ 7,146</b>	<b>\$ 54,032</b>	<b>\$ 54,666</b>	<b>\$ 80,904</b>	<b>\$ 196,748</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Due to General fund	\$ -	\$ 17,452	\$ 20,590	\$ -	\$ 38,042
Deferred revenue property tax	2,278	32,842	25,053	44,896	105,069
<b>Total liabilities</b>	<b>\$ 2,278</b>	<b>\$ 50,294</b>	<b>\$ 45,643</b>	<b>\$ 44,896</b>	<b>\$ 143,111</b>
<b>Fund Balances</b>					
Unreserved, reported in special revenue fund	4,868	3,738	9,023	36,008	53,637
<b>Total liabilities and fund balances</b>	<b>\$ 7,146</b>	<b>\$ 54,032</b>	<b>\$ 54,666</b>	<b>\$ 80,904</b>	<b>\$ 196,748</b>

Lemont Public Library

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance -  
By Fund Type  
Nonmajor Governmental Funds  
Year Ended June 30, 2012**

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Audit Fund	IMRF Fund	Social Security Fund	Maintenance Fund	
<b>Revenues</b>					
Taxes	\$ 4,106	\$ 55,674	\$ 45,228	\$ 139,191	\$ 244,199
Interest	0	0	0	0	0
Other	0	0	0	0	0
	<u>4,106</u>	<u>55,674</u>	<u>45,228</u>	<u>139,191</u>	<u>244,199</u>
<b>Expenditures</b>					
General expenses	<u>4,000</u>	<u>72,779</u>	<u>44,186</u>	<u>148,357</u>	<u>269,322</u>
Change in fund balance	106	(17,105)	1,042	(9,166)	(25,123)
Transfers in (out)	-	20,000	-	-	20,000
<b>Fund balances:</b>					
July 1, 2011	<u>4,762</u>	<u>843</u>	<u>7,981</u>	<u>45,174</u>	<u>58,760</u>
June 30, 2012	<u>\$ 4,868</u>	<u>\$ 3,738</u>	<u>\$ 9,023</u>	<u>\$ 36,008</u>	<u>\$ 53,637</u>

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Bond Fund  
 Year Ended June 30, 2012

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Property taxes	\$ 352,500	\$ 372,169	\$ 19,669
Payment in lieu	0	2,357	2,357
Interest	0	0	0
	<u>352,500</u>	<u>374,526</u>	<u>22,026</u>
Expenditures:			
Debt retirement	<u>346,000</u>	<u>345,874</u>	<u>126</u>
Revenues over (under) expenditures	6,500	28,652	22,152
Change in fund balance	<u>\$ 6,500</u>	28,652	<u>\$ 22,152</u>
Fund balance:			
July 1, 2011		<u>399,975</u>	
June 30, 2012		<u>\$ 428,627</u>	

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Capital Projects Fund  
 Year Ended June 30, 2012

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Restricted Gifts	\$ 5,000	\$ 7,805	\$ 2,805
Reimbursements	0	2,852	2,852
Impact fees	0	-	0
	<u>5,000</u>	<u>10,657</u>	<u>5,657</u>
Expenditures,			
Current expenditures	<u>49,500</u>	<u>54,811</u>	<u>(5,311)</u>
Revenues over (under) expenditures	<u>(44,500)</u>	<u>(44,154)</u>	<u>346</u>
Change in fund balance	<u><u>\$ (44,500)</u></u>	<u><u>(44,154)</u></u>	<u><u>\$ 346</u></u>
Transfers in (out)		55,000	
Fund balance:			
July 1, 2011		<u>89,082</u>	
June 30, 2012		<u><u>\$ 99,928</u></u>	

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2012

	Original and Final Budget	Actual	Over (Under) Budget
Revenues:			
Taxes	\$ 269,350	\$ 244,199	\$ (25,151)
Interest	0	0	0
Other	0	0	0
	<u>269,350</u>	<u>244,199</u>	<u>(25,151)</u>
Expenditures,			
Current,			
General library,			
expenses	<u>269,000</u>	<u>269,322</u>	<u>(322)</u>
Revenues over (under) expenditures	<u>350</u>	<u>(25,123)</u>	<u>(25,473)</u>
Transfers in		<u>20,000</u>	<u>20,000</u>
Change in fund balance	<u>\$ 350</u>	<u>(5,123)</u>	<u>\$ (5,473)</u>
Fund balance:			
July 1, 2011		<u>58,760</u>	
June 30, 2012		<u>\$ 53,637</u>	



## **Statistical Section**

**Lemont Public Library**

**Schedule of Assessed Valuations and Tax Rates  
Last Eight Tax Levy Years  
Year Ended June 30, 2012**

Tax Levy Year	Assessed Valuation	Total Tax Rate	General	Illinois Municipal Retirement	Audit	Social Security	Bond	Maintenance
2011	869,068,729	0.173	0.1027	0.007	0.0005	0.0055	0.0435	0.0132
2010	1,029,113,490	0.142	0.0822	0.0054	0.0004	0.0044	0.0358	0.0135
2009	1,031,258,962	0.1363	0.0793	0.0053	0.0004	0.0039	0.0335	0.0139
2008	1,031,394,661	0.135	0.0795	0.0044	0.0004	0.0038	0.0335	0.0133
2007	889,293,977	0.149	0.0882	0.0052	0.0004	0.0043	0.0371	0.0156
2006	807,172,047	0.131	0.0886	0.006	0.0005	0.005	0.0146	0.0161
2005	805,300,477	0.132	0.0848	0.0054	0.0005	0.0045	0.0216	0.0144
2004	638,083,827	0.174	0.1021	0.0051	0.0003	0.0052	0.0436	0.0172

Lemont Public Library

Schedule of Extensions and Collections  
Last Eight Tax Levy Years  
Year Ended June 30, 2012 See (Note 8)

Tax Levy Year	Fiscal Year Collected	Extensions	Collections	Percent Collected
2011	2012	\$ 1,453,980	\$ 735,875	50.61%
2010	2011	1,458,589	1,407,669	96.20%
2009	2010	1,405,606	1,347,976	95.90%
2008	2009	1,391,549	1,336,444	94.04%
2007	2008	1,323,425	1,263,728	95.49%
2006	2007	1,239,361	1,189,787	96.00%
2005	2006	1,106,994	1,055,011	95.30%
2004	2005	1,107,335	1,105,989	99.87%