

ROSELLE PUBLIC LIBRARY DISTRICT

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2004

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ROSELLE PUBLIC LIBRARY DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2004

Elaine Pizzicaro
President

James G. McAllister, Vice President

Priscilla Spencer, Trustee

Gary Oprenchak, Treasurer

Jerome Bressler, Trustee

Sharon A. Hitzemann, Secretary

Larry Studt, Trustee

Kenneth Gross,
Executive Director



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Roselle Public Library District
Roselle, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Roselle Public Library District as of and for the year ended June 30, 2004, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Roselle Public Library District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Roselle Public Library District as of June 30, 2004, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 5 and the other required supplementary information on pages 16 and 17 are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying financial information listed as Additional Information in the table of contents is presented for purposes of additional analysis, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied to the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

September 3, 2004

McClure, Inserra & Co., Chtd.

ROSELLE PUBLIC LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2004

As management of Roselle Public Library District, this narrative overview and analysis is provided of the District's financial activities for the fiscal year ending June 30, 2004. We recommend readers consider information in conjunction with the financial statements as a whole.

Financial Highlights

Revenues were less than expenditures by \$302,263 for Roselle Public Library District for the 2003-2004 fiscal year. A portion of monies expended was used to pay the remaining balance on the installment contract.

Required Financial Statements

Fund and government-wide financial statements are combined on pages 6 and 7.

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. They are prepared using the full accrual basis of accounting.

The Statement of Net Assets presents information on all the District's assets and liabilities with the difference between the two reported as net assets. Over time, increases and 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.

Fund financial statements tell how library services were paid for as well as what remains for future spending. Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's two major funds and the total of all other funds.

Notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the basic financial statements. Required Supplementary Information consists of more detailed data on the retirement fund schedule of funding progress and budget to actual revenues and expenditures. Additional information provides more detailed data on budget to actual expenditures and assets, liabilities, revenues, expenditures, and changes in fund balances from the District's eight non-major funds. Also, property tax historical trends and insurance information is presented.

Financial Analysis

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of Roselle Public Library District, assets exceeded liabilities by \$3,144,334 at the close of this fiscal year. A large portion of the District's net assets reflects its investment in capital assets. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

For the year ended June 30, 2004, the District's net assets increased by \$71,975.

Net Assets

	June 30,	
	2004	2003
Current and Other Assets	\$ 1,937,844	\$ 2,201,627
Capital Assets, net	<u>2,633,062</u>	<u>2,697,822</u>
Total Assets	<u>4,570,906</u>	<u>4,899,449</u>
Current Liabilities	1,426,572	1,470,483
Non-Current Liabilities	<u>-</u>	<u>356,607</u>
Total Liabilities	<u>1,426,572</u>	<u>1,827,090</u>
Net Assets		
Invested in Capital Assets, net of related debt	2,633,062	2,251,246
Unrestricted	<u>511,272</u>	<u>821,113</u>
Total Net Assets	<u>\$ 3,144,334</u>	<u>\$ 3,072,359</u>

Changes in Net Assets

	For the Years Ended June 30,	
	2004	2003
Revenues		
Property Taxes	\$ 1,320,700	\$ 1,269,503
State Replacement Taxes	6,960	6,190
Interest Income	16,635	21,372
Grants	35,124	40,924
Fines, Fees and Other	<u>57,258</u>	<u>46,925</u>
Total Revenues	<u>1,436,677</u>	<u>1,384,914</u>
Expenses		
Personnel	664,078	607,934
Library Materials	18,113	13,233
Library Maintenance	118,129	112,245
Automation System	43,125	37,275
Operating Costs	35,813	30,980
Debt Service - Interest	18,554	22,442
Social Security and IMRF	104,992	95,826
Audit	8,000	5,900
Liability Insurance	8,581	8,417
Unemployment Compensation	2,125	1,514
Workers' Compensation	3,358	3,081
Building Maintenance	1,756	1,423
Depreciation	253,737	244,714
Other Expenditures	<u>84,341</u>	<u>79,286</u>
Total Expenses	<u>1,364,702</u>	<u>1,264,270</u>
Increase in Net Assets	71,975	120,644
Net Assets,		
Beginning of Year, as Originally Reported	3,072,359	2,940,574
Prior Period Adjustment	<u>-</u>	<u>11,141</u>
Beginning of Year, as Restated	<u>3,072,359</u>	<u>2,951,715</u>
End of Year	<u>\$ 3,144,334</u>	<u>\$ 3,072,359</u>

The following is a summary of changes in fund balances for the year ended June 30, 2004:

Governmental Fund	Fund Balance June 30, 2003	Prior Period Adjustment	Increase (Decrease)	Fund Balance June 30, 2004
General	\$ 142,056	\$ 29,058	\$ (9,727)	\$ 161,387
Special Reserve	454,683	-	(285,954)	168,729
Working Cash	186,124	-	-	186,124
Building Maintenance	2,922	-	(1,663)	1,259
Social Security	8,499	-	1,546	10,045
IMRF	5,857	-	(255)	5,602
Unemployment Comp	7,767	-	(1,727)	6,040
Worker's Comp	3,282	-	(3,027)	255
Insurance	7,469	-	(1)	7,468
Audit	<u>2,455</u>	<u>-</u>	<u>(1,455)</u>	<u>1,000</u>
Total Fund Balances	<u>\$ 821,114</u>	<u>\$ 29,058</u>	<u>\$ (302,263)</u>	<u>\$ 547,909</u>

The special reserve fund decreased significantly because of the loan payoff.

Budgetary Highlight

The District's General Fund expended \$1,244,203, which was \$181,076 less than the appropriation of \$1,425,279.

Capital Assets and Debt Administration

The following is a summary of capital assets as of June 30,

	2004			2003
	Cost or Estimated Cost	Accumulated Depreciation	Net Carrying Amount	Net Carrying Amount
Land	\$ 105,000	\$ -	\$ 105,000	\$ 105,000
Land Improvements	39,932	22,071	17,861	16,831
Building and Improvements	2,901,541	1,101,114	1,800,427	1,877,646
Furniture and Equipment	633,553	421,103	212,450	222,357
Books and Other Library Materials	<u>1,205,728</u>	<u>708,404</u>	<u>497,324</u>	<u>475,988</u>
Totals	<u>\$ 4,885,754</u>	<u>\$ 2,252,692</u>	<u>\$ 2,633,062</u>	<u>\$ 2,697,822</u>

There were no significant capital asset acquisitions or dispositions during the year.

At June 30, 2003, the District owed \$446,577 on an installment contract, which was paid off in full as of June 30, 2004.

Description of Current or Expected Conditions

Management is aware of conditions that have resulted in lower tax revenue increases and could impact future revenue flow. With the Truth in Taxation law in Illinois, each year the library district's tax rate is lower than the year before. This results in a slightly smaller increase than anticipated. With costs in medical and building insurance increasing over 20% each year, Library management must anticipate these conditions and budget lower costs in other areas each year.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Executive Director, Roselle Public Library District, 40 South Park Street, Roselle, Illinois 60172.

ROSELLE PUBLIC LIBRARY DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET
AND
STATEMENT OF NET ASSETS

JUNE 30, 2004

	GENERAL FUND	SPECIAL RESERVE FUND	OTHER FUNDS	TOTAL	ADJUSTMENTS (Note 11)	STATEMENT OF NET ASSETS
ASSETS						
Cash and Cash Investments	\$ 753,622	\$ 168,729	\$ 275,935	\$ 1,198,286	\$ -	\$ 1,198,286
Library Foundation Investment	17,413	-	-	17,413	-	17,413
Property Taxes Receivable	656,410	-	65,735	722,145	-	722,145
Capital Assets, Net of Accumulated Depreciation	-	-	-	-	2,633,062	2,633,062
Total Assets	<u>\$ 1,427,445</u>	<u>\$ 168,729</u>	<u>\$ 341,670</u>	<u>\$ 1,937,844</u>	<u>\$ 2,633,062</u>	<u>\$ 4,570,906</u>
LIABILITIES						
Accounts Payable	\$ 8,052	\$ -	\$ -	\$ 8,052	\$ -	\$ 8,052
Accrued Salaries Payable	20,331	-	-	20,331	-	20,331
Compensated Absences Payable	-	-	-	-	36,637	36,637
Deferred Property Tax Revenue	1,237,675	-	123,877	1,361,552	-	1,361,552
Total Liabilities	<u>1,266,058</u>	<u>-</u>	<u>123,877</u>	<u>1,389,935</u>	<u>36,637</u>	<u>1,426,572</u>
FUND BALANCES / NET ASSETS						
Fund Balances, Unreserved, Undesignated, Reported in						
General Fund	161,387	-	-	161,387	(161,387)	-
Capital Projects Fund	-	168,729	-	168,729	(168,729)	-
Special Revenue Funds	-	-	217,793	217,793	(217,793)	-
Total Fund Balances	<u>161,387</u>	<u>168,729</u>	<u>217,793</u>	<u>547,909</u>	<u>(547,909)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 1,427,445</u>	<u>\$ 168,729</u>	<u>\$ 341,670</u>	<u>\$ 1,937,844</u>		
Net Assets						
Invested in Capital Assets					2,633,062	2,633,062
Unrestricted					511,272	511,272
Total Net Assets					<u>\$ 3,144,334</u>	<u>\$ 3,144,334</u>

The accompanying notes are an integral part of these financial statements.

ROSELLE PUBLIC LIBRARY DISTRICT

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

FOR THE YEAR ENDED JUNE 30, 2004

	GENERAL FUND	SPECIAL RESERVE FUND	OTHER FUNDS	TOTAL	ADJUSTMENTS (Note 11)	STATEMENT OF ACTIVITIES
REVENUES						
Property Taxes	\$ 1,199,564	\$ -	\$ 121,136	\$ 1,320,700	\$ -	\$ 1,320,700
State Replacement Taxes	6,960	-	-	6,960	-	6,960
Grants	35,124	-	-	35,124	-	35,124
Fines and Fees	42,121	-	-	42,121	-	42,121
Interest Income	10,570	4,971	1,094	16,635	-	16,635
Donations	5,456	-	-	5,456	-	5,456
Miscellaneous	9,681	-	-	9,681	-	9,681
Total Revenues	<u>1,309,476</u>	<u>4,971</u>	<u>122,230</u>	<u>1,436,677</u>	<u>-</u>	<u>1,436,677</u>
EXPENDITURES / EXPENSES						
Personnel	656,499	-	-	656,499	7,579	664,078
Trustee Expenses	4,872	-	-	4,872	-	4,872
Library Materials	168,338	-	-	168,338	(150,225)	18,113
Operating Costs	35,813	-	-	35,813	-	35,813
Promotion and Publicity	19,788	-	-	19,788	-	19,788
Library Maintenance	126,756	-	-	126,756	(8,627)	118,129
Professional Services	16,824	-	-	16,824	-	16,824
Automation System	68,211	-	-	68,211	(25,086)	43,125
Capital Outlay	2,257	-	-	2,257	(1,069)	1,188
Grant Expenditures	26,529	-	-	26,529	(2,800)	23,729
Miscellaneous	19,110	-	-	19,110	(1,170)	17,940
Debt Service - Principal	82,066	364,511	-	446,577	(446,577)	-
Debt Service - Interest	17,140	1,414	-	18,554	-	18,554
Building Maintenance	-	-	1,756	1,756	-	1,756
Social Security and IMRF	-	-	104,992	104,992	-	104,992
Unemployment and Workmen's Compensation	-	-	5,483	5,483	-	5,483
Liability Insurance	-	-	8,581	8,581	-	8,581
Audit	-	-	8,000	8,000	-	8,000
Depreciation	-	-	-	-	253,737	253,737
Total Expenditures / Expenses	<u>1,244,203</u>	<u>365,925</u>	<u>128,812</u>	<u>1,738,940</u>	<u>(374,238)</u>	<u>1,364,702</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>65,273</u>	<u>(360,954)</u>	<u>(6,582)</u>	<u>(302,263)</u>	<u>374,238</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Transfers In (Out)	<u>(75,000)</u>	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Transfers In Over (Under) Expenditures and Transfers Out	<u>(9,727)</u>	<u>(285,954)</u>	<u>(6,582)</u>	<u>(302,263)</u>	<u>302,263</u>	<u>-</u>
Change in Net Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,975</u>	<u>71,975</u>
FUND BALANCES / NET ASSETS						
Beginning of Year, as originally stated	142,056	454,683	224,375	821,114	2,251,245	3,072,359
Prior Period Adjustment (Note 12)	<u>29,058</u>	<u>-</u>	<u>-</u>	<u>29,058</u>	<u>(29,058)</u>	<u>-</u>
Beginning of Year, as restated	<u>171,114</u>	<u>454,683</u>	<u>224,375</u>	<u>850,172</u>	<u>2,222,187</u>	<u>3,072,359</u>
End of Year	<u>\$ 161,387</u>	<u>\$ 168,729</u>	<u>\$ 217,793</u>	<u>\$ 547,909</u>	<u>\$ 2,596,425</u>	<u>\$ 3,144,334</u>

The accompanying notes are an integral part of these financial statements.

ROSELLE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Roselle Public Library District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The District's reporting entity includes all entities for which the District exercised oversight responsibility as defined by the Governmental Accounting Standards Board (GASB).

The District has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval, responsibility for funding deficits, management of assets, etc.). Using these criteria, the District has not included in its financial statements the activities of any other entity.

B. Basis of Presentation

The government-wide and fund financial statements are combined, with a reconciliation shown between them.

The Governmental Funds Balance Sheet and Statement of Net Assets and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities combines information about the reporting government as a whole and funds statements to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

Major individual governmental funds are reported as separate columns in the fund financial statements. The major funds are the general fund and special reserve fund. Following is a description of the major and non-major funds.

General Fund Type - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Special Revenue Fund Type - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds of the District are: Building Maintenance, Social Security, IMRF, Workers' Compensation Insurance, Unemployment Insurance, Liability Insurance, Audit and Working Cash.

Capital Projects Fund Type - This fund (Special Reserve Fund) is used to account for the acquisition or construction of general fixed assets.

C. Basis of Accounting

The government-wide statements (the Statement of Net Assets and the Statement of Activities) are prepared using the economic resources measurement focus and the accrual basis of accounting. Fund financial statements (the Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances) are prepared using the current financial measurement focus and are accounted for using the modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The District reports deferred revenue on its balance sheet and statement of net assets. Deferred revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when the District receives resources before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

E. Cash and Investments

Cash includes amounts in demand deposits, money market accounts, certificate of deposits, and a repurchase agreement.

Illinois Revised Statutes authorize the District to invest in securities guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, certificates of deposit or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, the State Treasurer's investment pool (authorized by ILCS 30, 235-2, e), and other permitted investments under paragraph 902, chapter 85 of the Statutes as amended by Public Act 86-426. Investments may

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

only be made in banks, which are insured by the Federal Deposit Insurance Corporation.

Investments are stated at cost, which approximates market value and consist of The Illinois Funds (fair value equals value of pool shares). Oversight of The Illinois Funds is performed by the State of Illinois Treasurer’s Office.

F. Capital Assets

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

Government-wide Statements

In the government-wide financial statements capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Building and Improvements	20-45 years
Land Improvements	20 years
Furniture and Equipment	5-20 years
Books and Other Library Materials	7 years

The minimum capitalization threshold is any item with a total cost greater than \$500, except for book and library materials.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

G. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave. Vacation pay that is expected be liquidated with expendable available financial resources is reported as an expenditure and a liability in the government-wide statements.

H. Interfund Transactions

Interfund transfers are reported as operating transfers.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – PROPERTY TAXES

Property tax revenue is budgeted and recognized based on the prior year's levy. Therefore, it is the 2002 levy and collections from prior years that are reported as Property Tax Revenue in the financial statements. Most of the 2002 levy was collected between February 1, 2003 and December 30, 2003 as the result of tax bills prepared by the County on approximately March 1 and October 1. These payments were due to the County within 30 days of mailing.

The 2003 levy was passed via ordinance in November 2003 with the proceeds designated to fund the 2004-2005 fiscal year. The 2003 property taxes attach as an enforceable lien on January 1, 2003. The 2003 property tax levy has been recorded as Deferred Property Tax Revenue, and the uncollected portion of the levy reported as Property Taxes Receivable.

The Village of Roselle created a Tax Increment Financing Redeveloping Project and Plan to redevelop an area of the Village. Because of this tax increment revenue, the District is not collecting fully on its equalized assessed valuation.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits. At year-end, the carrying amount of the District's deposits was \$579,531, not including cash on hand of \$480, and the bank balance was \$614,311. Of the bank balance, \$362,760 was covered by federal depository insurance, \$250,000 was collateralized with securities held by the pledging financial institution's agent in the District's name, and \$1,551 was uncollateralized and uninsured.

Investments. Generally, investments are categorized as either (1) insured or registered for which the securities are held by the government or its agent in the government's name, (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the government's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not in the District's name. However, all of the District's investments are in The Illinois Funds pool, and are "noncategorized". The Illinois Funds represent monies invested by the individual participants which are pooled together and invested in U.S. Treasury bills, and notes backed by the full faith and credit of the U.S. Treasury. In addition, amounts are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements.

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

<u>Noncategorized</u>	<u>Carrying Amount</u>	<u>Market Value</u>
The Illinois Funds		
Regular Funds	\$ 101,506	\$ 101,506
Prime Funds	<u>516,769</u>	<u>516,769</u>
	<u>\$ 618,275</u>	<u>\$ 618,275</u>

See Note 10 for Library Foundation Investment.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2004 was as follows:

	<u>Balance June 30, 2003</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2004</u>
Capital assets, not being depreciated:				
Land	<u>\$ 105,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,000</u>
Capital assets, being depreciated:				
Land Improvements	37,960	1,972	-	39,932
Building and Improvements	2,901,541	-	-	2,901,541
Furniture and Equipment	619,415	36,780	(22,642)	633,553
Books and Other Library Materials	<u>1,145,529</u>	<u>150,225</u>	<u>(90,026)</u>	<u>1,205,728</u>
Total capital assets being depreciated	<u>4,704,445</u>	<u>188,977</u>	<u>(112,668)</u>	<u>4,780,754</u>
Less accumulated depreciation for:				
Land Improvements	(21,129)	(942)	-	(22,071)
Building and Improvements	(1,023,895)	(77,219)	-	(1,101,114)
Furniture and Equipment	(397,058)	(46,687)	22,642	(421,103)
Books and Other Library Materials	<u>(669,541)</u>	<u>(128,889)</u>	<u>90,026</u>	<u>(708,404)</u>
Total accumulated depreciation	<u>(2,111,623)</u>	<u>(253,737)</u>	<u>112,668</u>	<u>(2,252,692)</u>
Total capital assets, being depreciated, net	<u>2,592,822</u>	<u>(64,760)</u>	<u>-</u>	<u>2,528,062</u>
Capital assets, net	<u>\$ 2,697,822</u>	<u>\$ (64,760)</u>	<u>\$ -</u>	<u>\$ 2,633,062</u>

NOTE 5 – LONG-TERM DEBT

The District entered into a \$1,050,000 installment contract dated October 9, 1996 to provide funds for purchasing capital assets. The monthly payments were \$9,019, including interest at 5.5%. In January 2002, the contract was modified to reduce the interest rate to 4.5%. The District paid the total amount due this fiscal year.

NOTE 5 – LONG-TERM DEBT (Continued)

Long-term liability activity for the year ended June 30, 2004 was as follows:

Principal Outstanding June 30, 2003	Additions	Reductions	Principal Outstanding June 30, 2004
\$ <u>446,577</u>	\$ <u>-</u>	\$ <u>446,577</u>	\$ <u>-</u>

NOTE 6 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. Settled claims resulting from these risks have historically not exceeded insurance coverage in the past three years and there have been no significant reductions in coverage.

The District also participates in a public entity risk pool (the pool) for errors and omissions coverage. The District is responsible for an annual payment and the pool is responsible for administering the program. If funds in the program are insufficient in the judgment of the pool, then the pool may assess the member's additional equal payments.

NOTE 7 – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer defined benefit plan, provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF 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 financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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 District's rate for calendar year 2003 was 10.22% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2003 was 29 years.

For December 31, 2003, the District's annual pension cost of \$58,556 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2001 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 of 4.0% a year, attributable to

NOTE 7 – DEFINED BENEFIT PENSION PLAN (Continued)

inflation (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of 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. The assumptions used for the 2003 actuarial valuation were based on the 1999-2001 Experience Study.

Actuarial Valuation Date	TREND INFORMATION		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/03	\$ 58,556	100%	\$0
12/31/02	50,723	100%	0
12/31/01	51,329	100%	0
12/31/00	51,127	100%	0
12/31/99	47,709	100%	0
12/31/98	48,957	100%	0
12/31/97	44,075	100%	0
12/31/96	33,125	100%	0
12/31/95	27,517	100%	0
12/31/94	27,964	100%	0

NOTE 8 – DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all permanent District employees at their option, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation are held in trust until paid or made available to the employee or other beneficiary. The deferred compensation is not subject to the claims of the District's creditors.

NOTE 9 – INTERFUND TRANSFERS

An operating transfer for \$75,000 was made from the general fund to the special reserve fund to help cover the cost of paying off the installment contract.

NOTE 10 – LIBRARY FOUNDATION INVESTMENT

In November 2000, the District joined the Library Community Foundation, which is a federally tax-exempt 501(c)(3) organization. In January 2004, the Board voted to withdraw its participation in this foundation and transfer its investment to the Roselle Public Library Foundation (Foundation), which is also a 501(c)(3) organization. The District's interest in the Foundation is being reflected in the District's financial statements as an investment.

As of June 30, 2004, the District's deposits amounted to \$17,413 and the bank balance was \$17,413. All of the bank balance was covered by federal depository insurance.

NOTE 11 – ADJUSTMENTS

Amounts reported in the statement of net assets are different from the governmental funds balance sheet because:

Capital assets used in governmental activities are not financial resources and therefore are not capitalized in the funds.	\$2,633,062
Accrued compensated absences are recognized in governmental activities as they accrue.	<u>(36,637)</u>
	<u>\$2,596,425</u>

The governmental funds report capital outlays as expenditures. In the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. The amount by which depreciation exceeded capital outlays is \$64,760 (\$253,737 less \$188,977). In addition, the principal payment of \$446,577 is eliminated from the statement of activities and compensated absences salaries of \$7,579 are added back.

NOTE 12 – PRIOR PERIOD ADJUSTMENT

During the year ended June 30, 2004, a change of \$29,058 was made to the General Fund fund balance to reflect the cumulative effect of applying GASB Interpretation 6 as it applies to accrued compensated absences. Accrued compensated absences are only to be included in the governmental funds if the liability has matured. As a result, the General Fund no longer presents this liability; however, the statement of net assets does reflect a liability for accrued compensated absences.

REQUIRED SUPPLEMENTARY INFORMATION

ROSELLE PUBLIC LIBRARY DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

JUNE 30, 2004

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/03	\$ 1,049,165	\$ 1,318,666	\$ 269,501	79.56%	\$572,957	47.04%
12/31/02	976,292	1,139,442	163,150	85.68%	536,184	30.43%
12/31/01	838,799	995,546	156,747	84.26%	517,429	30.29%
12/31/00	1,047,202	1,135,431	88,229	92.23%	498,312	17.71%
12/31/99	922,805	1,073,744	150,939	85.94%	486,834	31.00%
12/31/98	725,367	921,196	195,829	78.74%	458,399	42.72%
12/31/97	670,220	807,033	136,813	83.05%	421,014	32.50%
12/31/96	572,822	755,682	182,860	75.80%	393,407	46.48%
12/31/95	484,498	641,464	156,966	75.53%	344,823	45.52%
12/31/94	384,206	397,266	13,060	96.71%	294,670	4.43%

On a market value basis, the actuarial value of assets as of December 31, 2003 is \$931,485. On a market basis, the funded ratio would be 70.64%.

Digest of Changes

2003 Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2003 are based on the 1999-2001 Experience Study. The principal changes were:

- Fewer members are expected to take refunds early in their career.
- For regular members, fewer normal and early retirements are expected to occur.

ROSELLE PUBLIC LIBRARY DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES -
ESTIMATED RECEIPTS AND APPROPRIATIONS COMPARED TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Property Taxes	\$ 1,285,139	\$ 1,285,139	\$ 1,199,564	\$ (85,575)
Other	114,237	114,237	109,912	(4,325)
Total Revenues	<u>1,399,376</u>	<u>1,399,376</u>	<u>1,309,476</u>	<u>(89,900)</u>
EXPENDITURES				
Personnel	722,882	722,882	656,499	66,383
Trustee Expenses	5,939	6,239	4,872	1,367
Library Materials	192,386	193,386	168,338	25,048
Operating Costs	44,218	44,218	35,813	8,405
Promotion and Publicity	29,478	29,478	19,788	9,690
Library Maintenance	149,547	149,547	126,756	22,791
Professional Services	24,236	22,936	16,824	6,112
Automation System	79,128	79,128	68,211	10,917
Capital Outlay	3,210	3,210	2,257	953
Grant Expenditures	29,425	45,475	26,529	18,946
Miscellaneous	35,310	19,260	19,110	150
Contingency	520	520	-	520
Debt Service - Interest	109,000	109,000	99,206	9,794
Total Expenditures	<u>1,425,279</u>	<u>1,425,279</u>	<u>1,244,203</u>	<u>181,076</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,903)	(25,903)	65,273	91,176
OTHER FINANCING USES				
Transfer Out	-	-	(75,000)	(75,000)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Transfer Out	<u>\$ (25,903)</u>	<u>\$ (25,903)</u>	<u>\$ (9,727)</u>	<u>\$ 16,176</u>

ADDITIONAL INFORMATION

ROSELLE PUBLIC LIBRARY DISTRICT

GENERAL FUND

STATEMENT OF EXPENDITURES -
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2004

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
PERSONNEL			
Salaries	\$ 663,069	\$ 606,704	\$ 56,365
Intermittent Labor	2,140	-	2,140
Recruitment Advertising	640	24	616
Group Medical Insurance	41,520	41,220	300
Employee Recognition	2,889	2,065	824
Conferences	2,996	614	2,382
Continuing Education/Employee	4,480	2,637	1,843
Tuition Reimbursement	440	-	440
Association Dues	3,210	2,199	1,011
Mileage Reimbursement/Travel	1,498	1,036	462
	<u>722,882</u>	<u>656,499</u>	<u>66,383</u>
TRUSTEE EXPENSES			
Board Supplies	428	162	266
Legal Notice Publications	3,243	2,714	529
Board Development/Training	2,140	1,891	249
Association Dues	214	105	109
Mileage Reimbursement/Travel	214	-	214
	<u>6,239</u>	<u>4,872</u>	<u>1,367</u>
LIBRARY MATERIALS			
Books	90,452	80,619	9,833
Periodicals	13,482	12,233	1,249
Standing Orders	23,005	21,211	1,794
Audio Visual Materials	26,215	21,867	4,348
RBP Reimbursement Payments	214	179	35
Databases/CD ROM	13,910	11,389	2,521
Microforms	6,420	6,000	420
Reference Books - Administration	-	51	(51)
Material Processing Supplies	10,593	6,738	3,855
Binding	160	-	160
Cataloging Subscriptions	3,852	3,590	262
A V Access Subscription	1,070	995	75
Processing/Outsourced	4,013	3,466	547
	<u>193,386</u>	<u>168,338</u>	<u>25,048</u>

(Continued)

GENERAL FUND - STATEMENT OF EXPENDITURES -
BUDGET AND ACTUAL (Continued)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
OPERATING COSTS			
Office Supplies	4,280	3,678	602
Copy Machine Supplies	2,140	1,972	168
Computer Supplies	4,601	4,538	63
Departmental Supplies	9,202	7,395	1,807
Postage	6,420	3,887	2,533
Equipment Rental	455	140	315
Small Equipment Purchases	1,070	774	296
Telephone	8,025	7,247	778
Office Equipment Maintenance	535	439	96
Office Equipment Maintenance Contracts	7,490	5,743	1,747
	<u>44,218</u>	<u>35,813</u>	<u>8,405</u>
PROMOTION AND PUBLICITY			
Programming	15,729	10,892	4,837
Newsletter	12,519	8,592	3,927
Other Postage/Public Relations	321	-	321
Promotional Materials	802	293	509
Outreach Expenses	107	11	96
	<u>29,478</u>	<u>19,788</u>	<u>9,690</u>
LIBRARY MAINTENANCE			
Utilities - Electric	42,800	31,988	10,812
Utilities - Gas	10,165	8,066	2,099
Utilities - Water	1,391	1,252	139
Garbage Removal	107	-	107
Contract Custodial Services	28,890	24,034	4,856
Custodial Supplies	4,815	3,012	1,803
Insurance - Building and Contents	12,480	12,000	480
Snow Removal	1,605	946	659
Landscape Maintenance	1,391	1,784	(393)
Building Maintenance Contracts	5,350	4,776	574
Mechanical Maintenance/Operations Contract	23,540	19,715	3,825
Security System Maintenance	3,638	2,982	656
Replace Equipment/Building Systems	9,830	12,761	(2,931)
Building Repairs	2,675	2,473	202
Mechanical Equipment Repairs	870	967	(97)
	<u>149,547</u>	<u>126,756</u>	<u>22,791</u>
PROFESSIONAL SERVICES			
Legal Fees	7,260	4,178	3,082
Legal Expenses	642	106	536
Accounting Fees	7,490	6,170	1,320
Payroll Processing	3,371	3,064	307
Bank Fees	428	521	(93)
Collection Services	535	75	460
Consulting Services	3,210	2,710	500
	<u>22,936</u>	<u>16,824</u>	<u>6,112</u>

(Continued)

GENERAL FUND - STATEMENT OF EXPENDITURES -
 BUDGET AND ACTUAL (Continued)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
AUTOMATION SYSTEM			
TLC Software Maintenance	8,667	7,917	750
LAN Maintenance	15,622	13,872	1,750
Purchase of Computer Hardware/Software	33,845	33,031	814
Internet Line Fee	5,136	4,619	517
Internet Service Provider(s)	5,885	5,410	475
Internet Web Hosting	1,926	1,800	126
Computer Hardware Maintenance	1,819	937	882
Software Licensing/Purchase	4,280	625	3,655
Self-Check System Maintenance	1,948	-	1,948
	<u>79,128</u>	<u>68,211</u>	<u>10,917</u>
CAPITAL OUTLAY			
Library Equipment	1,605	1,188	417
Furniture	1,605	1,069	536
	<u>3,210</u>	<u>2,257</u>	<u>953</u>
GRANT EXPENDITURES			
Per Capita Materials - Adult	14,712	14,722	(10)
Per Capita Materials - Youth Services	14,713	11,807	2,906
	<u>29,425</u>	<u>26,529</u>	<u>2,896</u>
MISCELLANEOUS			
Staff Purchases	-	1,921	(1,921)
Friends of the Library/Gift Expenditures	4,280	2,993	1,287
Foundation Expenses	2,140	2,029	111
Gift Expenditures	10,700	2,251	8,449
Gifts - Summer Reading	2,140	1,468	672
Other Grant Expenditures	16,050	8,448	7,602
	<u>35,310</u>	<u>19,110</u>	<u>16,200</u>
CONTINGENCY			
	<u>520</u>	<u>-</u>	<u>520</u>
DEBT SERVICE			
Principal	109,000	82,066	26,934
Interest	-	17,140	(17,140)
	<u>109,000</u>	<u>99,206</u>	<u>9,794</u>
TOTAL EXPENDITURES	<u><u>\$ 1,425,279</u></u>	<u><u>\$ 1,244,203</u></u>	<u><u>\$ 181,076</u></u>

ROSELLE PUBLIC LIBRARY DISTRICT

OTHER FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2004

	<u>Building Maintenance</u>	<u>Social Security</u>	<u>IMRF</u>	<u>Workers' Compensation Insurance</u>	<u>Unemploy- ment Insurance</u>	<u>Liability Insurance</u>	<u>Audit</u>	<u>Working Cash</u>	<u>Total</u>
ASSETS									
Cash and Cash Investments	\$ 1,259	\$ 31,560	\$ 34,747	\$ 255	\$ 6,040	\$ 11,657	\$ 4,293	\$ 186,124	\$ 275,935
Property Taxes Receivable	-	24,313	32,894	-	-	4,784	3,744	-	65,735
Total Assets	<u>\$ 1,259</u>	<u>\$ 55,873</u>	<u>\$ 67,641</u>	<u>\$ 255</u>	<u>\$ 6,040</u>	<u>\$ 16,441</u>	<u>\$ 8,037</u>	<u>\$ 186,124</u>	<u>\$ 341,670</u>
LIABILITIES AND FUND BALANCES									
Liabilities									
Deferred Property Tax Revenue	\$ -	\$ 45,828	\$ 62,039	\$ -	\$ -	\$ 8,973	\$ 7,037	\$ -	\$ 123,877
Fund Balances									
Unreserved, Undesignated	1,259	10,045	5,602	255	6,040	7,468	1,000	186,124	217,793
Total Liabilities and Fund Balances	<u>\$ 1,259</u>	<u>\$ 55,873</u>	<u>\$ 67,641</u>	<u>\$ 255</u>	<u>\$ 6,040</u>	<u>\$ 16,441</u>	<u>\$ 8,037</u>	<u>\$ 186,124</u>	<u>\$ 341,670</u>

ROSELLE PUBLIC LIBRARY DISTRICT

OTHER FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2004

	Building Maintenance	Social Security	IMRF	Workers' Compensation Insurance	Unemploy- ment Insurance	Liability Insurance	Audit	Working Cash	Total
REVENUES									
Property Taxes	\$ 61	\$ 45,882	\$ 59,655	\$ 294	\$ 312	\$ 8,451	\$ 6,481	\$ -	\$ 121,136
Interest Income	32	349	397	37	86	129	64	-	1,094
Total Revenues	<u>93</u>	<u>46,231</u>	<u>60,052</u>	<u>331</u>	<u>398</u>	<u>8,580</u>	<u>6,545</u>	<u>-</u>	<u>122,230</u>
EXPENDITURES									
Building Maintenance	1,756	-	-	-	-	-	-	-	1,756
Social Security	-	44,685	-	-	-	-	-	-	44,685
IMRF	-	-	60,307	-	-	-	-	-	60,307
Workers' Compensation Insurance	-	-	-	3,358	-	-	-	-	3,358
Unemployment Insurance	-	-	-	-	2,125	-	-	-	2,125
Liability Insurance	-	-	-	-	-	8,581	-	-	8,581
Audit	-	-	-	-	-	-	8,000	-	8,000
Working Cash	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>1,756</u>	<u>44,685</u>	<u>60,307</u>	<u>3,358</u>	<u>2,125</u>	<u>8,581</u>	<u>8,000</u>	<u>-</u>	<u>128,812</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,663)	1,546	(255)	(3,027)	(1,727)	(1)	(1,455)	-	(6,582)
FUND BALANCES									
Beginning of Year	2,922	8,499	5,857	3,282	7,767	7,469	2,455	186,124	224,375
End of Year	<u>\$ 1,259</u>	<u>\$ 10,045</u>	<u>\$ 5,602</u>	<u>\$ 255</u>	<u>\$ 6,040</u>	<u>\$ 7,468</u>	<u>\$ 1,000</u>	<u>\$ 186,124</u>	<u>\$ 217,793</u>

ROSELLE PUBLIC LIBRARY DISTRICT

GENERAL PROPERTY TAX DATA

JUNE 30, 2004

LEVY YEAR	COOK COUNTY			DUPAGE COUNTY		
	2003	2002	2001	2003	2002	2001
ASSESSED VALUATION	<u>\$ 57,302,868</u>	<u>\$ 58,282,637</u>	<u>\$ 54,997,269</u>	<u>\$ 578,214,837</u>	<u>\$ 538,238,212</u>	<u>\$ 484,559,948</u>
TAX EXTENSIONS						
Corporate Fund	\$ 130,540	\$ 125,348	\$ 124,008	\$ 1,106,703	\$ 1,075,938	\$ 1,034,051
Building Maintenance Fund	-	62	57	-	-	969
Social Security Fund	4,760	4,621	4,437	41,053	41,444	37,796
IMRF Fund	6,503	5,995	5,877	55,509	53,824	49,910
Workers' Compensation Fund	-	312	288	-	-	2,423
Unemployment Insurance Fund	-	312	345	-	-	2,423
Liability Insurance Fund	871	874	806	8,095	7,535	7,268
Audit Fund	670	624	576	6,360	5,921	5,330
Totals	<u>\$ 143,344</u>	<u>\$ 138,148</u>	<u>\$ 136,394</u>	<u>\$ 1,217,720</u>	<u>\$ 1,184,662</u>	<u>\$ 1,140,170</u>
TAX RATES						
Corporate Fund	0.2277	0.2150	0.2255	0.1914	0.1999	0.2134
Building Maintenance Fund	0.0000	0.0001	0.0001	0.0000	0.0000	0.0002
Social Security Fund	0.0083	0.0078	0.0081	0.0071	0.0077	0.0078
IMRF Fund	0.0114	0.0103	0.0107	0.0096	0.0100	0.0103
Workers' Compensation Fund	0.0000	0.0005	0.0006	0.0000	0.0000	0.0005
Unemployment Insurance Fund	0.0000	0.0005	0.0007	0.0000	0.0000	0.0005
Liability Insurance Fund	0.0016	0.0015	0.0015	0.0014	0.0014	0.0015
Audit Fund	0.0012	0.0010	0.0010	0.0011	0.0011	0.0011
Totals	<u>0.2502</u>	<u>0.2367</u>	<u>0.2482</u>	<u>0.2106</u>	<u>0.2201</u>	<u>0.2353</u>
COLLECTIONS	<u>\$ 64,446</u>	<u>\$ 136,820</u>	<u>\$ 130,442</u>	<u>\$ 574,959</u>	<u>\$ 1,183,880</u>	<u>\$ 1,138,229</u>
PERCENTAGE OF EXTENDED TAXES COLLECTED	<u>44.96%</u>	<u>99.04%</u>	<u>95.64%</u>	<u>47.22%</u>	<u>99.93%</u>	<u>99.83%</u>

ROSELLE PUBLIC LIBRARY DISTRICT

SCHEDULE OF INSURANCE IN FORCE

JUNE 30, 2004

Description of Coverage	Amount of Coverage	Expiration Date	Insuring Company
Building	\$ 3,745,092	11/25/04	Hartford Insurance
General Liability			
General Aggregate	2,000,000	11/25/04	Hartford Insurance
Products/Completed Operations	2,000,000	11/25/04	
Personal & Advertising Injury	1,000,000	11/25/04	
Each Occurrence	1,000,000	11/25/04	
Fire Damage Legal	300,000	11/25/04	
Medical Expense Limit	10,000	11/25/04	
Employee Benefit	1,000,000	11/25/04	
Employee Dishonesty/Depositor's Forgery	50,000/50,000	11/25/04	
Flood	1,000,000	11/25/04	
Earthquake	1,000,000	11/25/04	
Property & Personal Property Off Premises	600,000	11/25/04	
Fine Arts	50,000	11/25/04	
Money & Securities – On/On-Off Premises	60,000	11/25/04	
Building Ordinance	1,310,782	11/25/04	Hartford Insurance
Property			
Contents	3,205,979	11/25/04	Hartford Insurance
Construction/Demolition	1,000,000	11/25/04	
Account Receivable	250,000	11/25/04	
Newly Acquired Properties	1,500,000	11/25/04	
Property in Transit	50,000	11/25/04	
UMIP – Fairs & Exhibitions	50,000	11/25/04	
Trees, Shrubs & Plants	50,000	11/25/04	
Fire Department and Extinguisher Charges	100,000	11/25/04	
Auto Liability			
Hired and Non-Owned	1,000,000	11/25/04	Hartford Insurance
Worker's Compensation	Statutory/500,000	11/25/04	Hartford Underwriters
Umbrella			
General Aggregate	3,000,000	11/25/04	Hartford Casualty
Each Occurrence	3,000,000	11/25/04	
Self-Insured Retention	10,000	11/25/04	
Treasurer's Bond	670,000	5/17/05	Liberty Mutual
Errors & Omissions	1,000,000	06/1/05	LIMRICC