

**LEMONT PUBLIC LIBRARY  
LEMONT , ILLINOIS**

Financial Report  
June 30, 2006

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**FINANCIAL SECTION**

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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, 2006, 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, 2006, 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.

As described in Note 1 to the basic financial statements, in fiscal year 2004 the Library adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statement*.

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  
7/31/2006



**Required Supplemental Information**

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

**LEMONT PUBLIC LIBRARY**  
**MANAGEMENT'S DISCUSSION and ANALYSIS**  
**YEAR ENDED JUNE 30, 2006**

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, 2006. 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 \$903,582.
  
- The District issued \$2,080,000 in G.O Refunding Bonds to reduce the cost of interest on the Series 1996 G.O bonds. See Note 7 for more information.

**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, 2006**

**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, 2006**

**Government-wide Financial Analysis**

This is the second 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 \$3,695,557 at the close of the most recent fiscal year.

The largest portion of the Library's net assets (80%) 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 \$903,582. Revenues for the Library's governmental activities were \$1.2 million, while total expenditures were \$1.2 million.

The general fund experienced a current year operating excess of \$51,547. This excess resulted in a year-end fund balance of \$289,141.

**General Fund Budgetary Highlights**

While the Library's budget for the general fund anticipated that revenues would equal expenditures, the actual result was an increase of \$51,547.

**Capital Asset Administration**

By the end of fiscal year 2006 the library had invested \$3.7 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 \$130,572. 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.

## **Basic Financial Statements**

**Government-Wide Financial Statement**

Lemont Public Library

Comparative Statement of Net Assets  
Years Ended June 30, 2006 & 2005

	2006	2005
	<b>Governmental Activities</b>	<b>Comparative Total For</b>
	2006	2005
<b>Assets</b>		
Cash	\$ 699,627	\$ 650,183
Property taxes receivable	575,845	614,389
Claim receivable (Note 8)	8,088	-
Refunding bonds escrow account	200,000	-
Capital assets being depreciated, net	<u>2,791,975</u>	<u>2,914,672</u>
<b>Total assets</b>	<u><u>\$ 4,275,535</u></u>	<u><u>\$ 4,179,244</u></u>
<b>Liabilities</b>		
Liabilities		
Accounts payable	\$ 4,133	\$ 5,364
General obligation bonds payable	2,685,000	2,590,000
Deferred revenue, property taxes	<u>575,845</u>	<u>614,389</u>
<b>Total liabilities</b>	<u>3,264,978</u>	<u>3,209,753</u>
<b>Net Assets</b>		
Invested in capital assets net of related debt	\$ 106,975	\$ 324,672
Restricted for:		
Capital projects	261,471	273,882
Refunding bond debt	200,000	-
Other purposes	152,970	133,343
Unrestricted	<u>289,141</u>	<u>237,594</u>
<b>Total net assets</b>	<u><u>\$ 1,010,557</u></u>	<u><u>\$ 969,491</u></u>

Lemont Public Library

Statement of Activities  
Year Ended June 30, 2006

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	\$ 1,213,237	\$ 50,458	\$ 4,433	\$ 3,330	\$ (1,155,016)
Adult services	76,035	-	-	-	(76,035)
Youth services	31,984	-	-	-	(31,984)
<b>Total governmental activities</b>	<b>\$ 1,321,256</b>	<b>\$ 50,458</b>	<b>\$ 4,433</b>	<b>\$ 3,330</b>	<b>(1,263,035)</b>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					1,144,193
Grants and contributions not restricted to specific programs					27,114
Interest					23,934
Refunding bond proceeds not used for asset purchases					95,000
Miscellaneous					13,860
<b>Total general revenues</b>					<b>1,304,101</b>
					Change in net assets 41,066
Net assets:					
July 1, 2005					969,491
June 30, 2006					\$ <b>1,010,557</b>

**Fund Financial Statements**

Lemont Public Library

**Balance Sheet  
Governmental Funds  
Year Ended June 30, 2006**

	General Fund	Bond Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash	\$ 244,559	\$ 176,028	\$ 261,471	\$ 17,569	\$ 699,627
Refunding bonds escrow account	-	200,000	-	-	200,000
Due from other funds	40,627	-	-	-	40,627
Claim receivable (Note 8)	8,088	-	-	-	8,088
Property taxes receivable	373,248	93,302	-	109,295	575,845
<b>Total assets</b>	<b>\$ 666,522</b>	<b>\$ 469,330</b>	<b>\$ 261,471</b>	<b>\$ 126,864</b>	<b>\$ 1,524,187</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 4,133	\$ -	\$ -	\$ -	\$ 4,133
Due to General fund	-	-	-	40,627	40,627
Deferred revenue, property taxes	373,248	93,302	-	109,295	575,845
<b>Total liabilities</b>	<b>377,381</b>	<b>93,302</b>	<b>-</b>	<b>149,922</b>	<b>620,605</b>
<b>Fund balances:</b>					
Restricted for bonded debt	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000
Unreserved, reported in:					
General fund	289,141	-	-	-	289,141
Bond fund	-	176,028	-	-	176,028
Special revenue fund	-	-	-	(23,058)	(23,058)
Capital projects fund	-	-	261,471	-	261,471
<b>Total fund balances</b>	<b>289,141</b>	<b>376,028</b>	<b>261,471</b>	<b>(23,058)</b>	<b>903,582</b>
<b>Total liabilities and fund balances</b>	<b>\$ 666,522</b>	<b>\$ 469,330</b>	<b>\$ 261,471</b>	<b>\$ 126,864</b>	<b>\$ 1,524,187</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, 2006**

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Total fund balances - governmental funds	<u>\$ 903,582</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>106,975</u>
Net assets of governmental activities	<u><u>\$ 1,010,557</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, 2006

	General Fund	Bond Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 705,977	\$ 239,419	\$ -	\$ 198,797	\$ 1,144,193
Intergovernmental grant	27,114	-	-	-	27,114
Land Cash Donations	-	-	3,330	-	3,330
Fines and fees	27,539	-	-	-	27,539
Charges for services	22,919	-	-	-	22,919
Donations	4,433	-	-	-	4,433
Interest	14,834	5,337	-	3,763	23,934
Other	11,549	2,311	-	-	13,860
<b>Total revenues</b>	<b>814,365</b>	<b>247,067</b>	<b>3,330</b>	<b>202,560</b>	<b>1,267,322</b>
Expenditures:					
Current:					
General library	654,799	-	15,741	211,333	881,873
Adult services	76,035	-	-	-	76,035
Youth services	31,984	-	-	-	31,984
Debt retirement	-	218,667	-	-	218,667
<b>Total expenditures</b>	<b>762,818</b>	<b>218,667</b>	<b>15,741</b>	<b>211,333</b>	<b>1,208,559</b>
Revenues over (under) expenditures	51,547	28,400	(12,411)	(8,773)	58,763
Other financing sources:					
Refunding bond escrow	-	200,000	-	-	200,000
<b>Change in fund balance</b>	<b>51,547</b>	<b>228,400</b>	<b>(12,411)</b>	<b>(8,773)</b>	<b>258,763</b>
Fund balances:					
July 1, 2005	237,594	147,628	273,882	(14,285)	644,819
June 30, 2006	\$ 289,141	\$ 376,028	\$ 261,471	\$ (23,058)	\$ 903,582

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, 2006

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Net change in fund balances - total governmental funds	\$	258,763
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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.

Capital outlays	\$	15,741	-
Excess refunding bond proceeds		95,000	
Asset retirements		(7,866)	
Depreciation expense		130,572	(217,697)
		<u>130,572</u>	<u>(217,697)</u>

Change in net assets of governmental activities	\$	<u>41,066</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 Village'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 Governmental Accounting Standards Board (GASB) issued Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, in June 1999. The Statement, commonly referred to as the new reporting model, retained as much of the old reporting under the present reporting model with modifications and added new information. In addition, GASB issued Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*, which amended parts of GASB Statement No. 34 and Statement No. 38, *Certain Financial Statement Note Disclosures*, which modified certain financial statement disclosure requirements. The two most significant additions are the Management's Discussion and Analysis (which follows the independent auditors' report) and the Government-wide Financial Statements (GWFS). The GWFS are prepared on an economic resources measurement focus and a full accrual basis of accounting. The most apparent change to the old reporting model will be the display of major funds in the Fund Financial Statements (FFS) rather than the traditional fund-type display.

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.

**Lemont Public Library**

**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 2005 property tax levy and were recognized as a receivable at the time they were levied. The 2005 tax levy was passed by the Board on November 15, 2005, 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, 2006 in Cook County and June 1 and September 1, 2006 in DuPage County and are collected by the County Collectors, who in turn remit to the Library its respective share.

The Library's 2005 corporate property tax rate per \$100 of assessed valuation was 0.132.

**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.

**New Accounting Pronouncements**

Effective July 1, 2004, the Library adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, and Statement No. 37, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Government: Omnibus*. These Statements establish new financial reporting requirements and significantly change the format and content of the Library's financial statements. They require new information and restructure much of the information that the Library has presented in the past.

## Lemont Public Library

### 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)**

Effective July 1, 2004, the Library adopted the provisions of Governmental Accounting Standards Board Statement No. 38, *Certain Financial Statement Note Disclosures*. This Statement modifies, establishes, and rescinds financial statement note disclosures.

Effective July 1, 2004, the Library adopted the provisions of Governmental Accounting Standards Board Statement No. 41, *Budgetary Comparison Schedule - Perspective Differences*.

Effective July 1, 2004, the Library adopted the provisions of Governmental Accounting Standards Board Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

#### **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 Rule 2a7 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, 2006, the carrying amount of the deposits with financial institutions was \$382,565. These deposits were entirely covered by federal depository insurance.

The Library's deposit in the Illinois Funds of \$317,062 as of June 30, 2006, 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 \$699,627 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, 2005	Additions	Retirements	Balance June 30, 2006
Governmental activities:				
Building and improvements	\$ 3,177,989	\$ -		\$ 3,177,989
Equipment and furniture	612,894	15,741	29,682	598,953
<b>Total capital assets</b>	<b>3,790,883</b>	<b>15,741</b>	<b>29,682</b>	<b>3,776,942</b>
Less accumulated depreciation:				
Building and improvements	(667,464)	(79,450)		(746,914)
Equipment and furniture	(208,747)	(51,122)	(21,816)	(237,644)
<b>Total accumulated depreciation</b>	<b>(876,211)</b>	<b>(130,572)</b>	<b>(21,816)</b>	<b>(984,967)</b>
Governmental activities				
Capital assets, net	<b>\$ 2,914,672</b>	<b>\$ (114,831)</b>	<b>\$ (7,866)</b>	<b>\$ 2,791,975</b>

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

## Lemont Public Library

### Notes to Basic Financial Statements

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#### Note 5. Defined Benefit Pension Plan

The Library participates in the Illinois Municipal Retirement Fund.

The Library's defined benefit pension plan, Illinois Municipal Retirement (IMRF), 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\\_hompage.htm](http://www.imrf.org/pubs/pubs_hompage.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 percent of their annual covered salary. The member rate is established by state statute. Lemont Public Library is required to contribute at an actuarially determined rate. The employer rate for calendar year 2005 was 10.48 percent 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 of December 31, 2005, was 27 years.

For December 31, 2005, the annual pension cost for the Library as a whole of \$43,884 was equal to the Library's required and actual contributions. The required contribution was determined as part of the December 31, 2003, 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 inflation, (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) postretirement 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 2005 actuarial valuation and schedule of funding progress were based on the 2002-2004 experience study.

#### Trend Information

Fiscal Year Ending June,	Annual Pension Cost (APC)	Percentage of APC Contributed
2006	\$ 43,884	100%
2005	42,378	100%
2004	30,691	100%
2003	26,836	100%

The actuarial assumptions used to determine the pension benefit obligation for 2004 were changed due to the 1999 - 2001 experience study. The principal changes were:

- The 1994 Group Annuity Mortality implemented
- For regular members, fewer normal and early retirements are expected to occur.

**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**

During the fiscal year the District issued Series 2005 G.O Refunding Bonds. This bond issue refunds the callable Library Bonds, Series 1996. The callable bond amount was \$1,880,000, which was callable on December 1, 2009. The Series 1996 bonds remaining, the amount \$615,000 will be retired over December 1, 2005 through December 1, 2015. The following tables reflect the debt service required to maturity of each issue:

Series 1996 Library Bonds dated July 1, 1996 - Interest Rates 5.80%-8.25%

Fiscal Year	Principal	Interest	Total
2007	\$ 115,000	\$ 45,895	\$ 160,895
2008	140,000	35,440	175,440
2009	165,000	22,894	187,894
2010	195,000	8,044	203,044
Totals	\$ 615,000	\$ 112,273	\$ 727,273

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

Fiscal Year	Principal	Interest	Total
2007	\$ 35,000	\$ 81,614	\$ 116,614
2008	35,000	80,324	115,324
2009	40,000	78,917	118,917
2010	40,000	77,417	117,417
2011	265,000	71,434	336,434
2012	285,000	60,500	345,500
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	\$ 2,070,000	\$ 564,806	\$ 2,634,806

**Lemont Public Library**

**Notes to Basic Financial Statements**

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**Note 7. Long Term Debt (continued)**

Proceeds received from the sale of the bonds, \$2,080,000, was deposited in an Escrow Account to be held by the Bank of New York Trust Company, N.A. Chicago, Illinois. The amount received in excess of previous bond issue, \$200,000, is shown as an asset on the comparative statement of net assets.

**Note 8. Claim receivable**

The payroll service provider for the District did not remit federal and state payroll taxes for the first quarter of 2006. These taxes were automatically debited from the District checking account. The payroll service was under investigation by the New Jersey District Attorney's Office as well as various local and state agencies and the FBI. As a result the District was required to remit the taxes again, without penalty and interest, in the amount of \$8,088. This claim was repaid to the District in September of 2006.

**Required Supplementary Information**

Lemont Public Library

Required Supplementary Information  
 Illinois Municipal Retirement Fund  
 Schedule of Funding Progress  
 Year Ended June 30, 2006

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 Accrued 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)
12/31/05	\$ 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

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 General Fund  
 Year Ended June 30, 2006

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 634,000	\$ 705,977	\$ 71,977
Intergovernmental grant	27,500	27,114	(386)
Fines and fees	35,500	27,539	(7,961)
Charges for services	37,700	22,919	(14,781)
Donations	12,000	4,433	(7,567)
Interest	8,500	14,834	6,334
Other	3,000	11,549	8,549
<b>Total revenues</b>	<b>\$ 758,200</b>	<b>\$ 814,365</b>	<b>\$ 56,165</b>
Expenditures:			
Current:			
General library	638,200	654,799	(16,599)
Adult services	82,000	76,035	5,965
Youth services	38,000	31,984	6,016
<b>Total expenditures</b>	<b>758,200</b>	<b>762,818</b>	<b>(4,618)</b>
Revenues over (under) expenditures	0	51,547	51,547
<b>Change in fund balance</b>	<b>\$ 0</b>	<b>51,547</b>	<b>\$ 51,547</b>
Fund balance:			
July 1, 2005		<u>237,594</u>	
June 30, 2006		<u>\$ 289,141</u>	

**Supplementary Information**

Lemont Public Library

**Balance Sheet**  
**General Fund**  
**Year Ended June 30, 2006**  
**With Comparative Amounts for 2005**

	2006	2005
<b>Assets</b>		
Cash	\$ 244,559	\$ 242,958
Claim receivable	8,088	-
Due from other funds	40,627	-
Property taxes receivable	373,248	361,191
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 666,522</b>	<b>\$ 604,149</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and Fund Balance</b>		
Liabilities		
Account payable	\$ 4,133	\$ 5,364
Deferred revenue, property taxes	373,248	361,191
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>377,381</b>	<b>366,555</b>
	<hr/>	<hr/>
Fund Balance		
Unreserved	289,141	237,594
	<hr/>	<hr/>
<b>Total fund balance</b>	<b>289,141</b>	<b>237,594</b>
	<hr/>	<hr/>
<b>Total liabilities and fund balance</b>	<b>\$ 666,522</b>	<b>\$ 604,149</b>
	<hr/> <hr/>	<hr/> <hr/>



Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 General Fund  
 Year Ended June 30, 2006

	2006	
	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 634,000	\$ 705,977
Intergovernmental grant	27,500	27,114
Fines and fees	35,500	27,539
Charges for services	37,700	22,919
Donations	12,000	4,433
Interest	8,500	14,834
Other	3,000	11,549
<b>Total revenues</b>	<b>\$ 758,200</b>	<b>\$ 814,365</b>
Expenditures:		
Current:		
General library	638,200	654,799
Adult services	82,000	76,035
Youth services	38,000	31,984
<b>Total expenditures</b>	<b>758,200</b>	<b>762,818</b>
Revenues over (under) expenditures	0	51,547
<b>Change in fund balance</b>	<b>\$ 0</b>	<b>51,547</b>
Fund balance:		
July 1, 2005		237,594
June 30, 2006		<b>\$ 289,141</b>

Lemont Public Library

Schedule of Expenditures - Budget and Actual  
 General Fund  
 Year Ended June 30, 2006

	2006	
	Original and Final Budget	Actual
Current:		
General library:		
Administrative		
Salaries	\$ 477,900	\$ 483,774
Health insurance	55,000	58,899
Unemployment insurance	2,700	2,823
Building and contents insurance	10,000	8,225
Dues	2,000	1,939
Payroll services	-	742
Telephone	6,500	6,939
Business expense	4,000	5,446
Postage	3,800	3,787
Printing	2,500	3,201
Legal fees	4,500	6,526
Conferences	2,000	1,203
Publication of legal notices	1,800	2,264
Public information	500	770
Periodicals	10,000	11,476
OCLC	750	749
On-line services	8,300	9,036
Videos/DVD	5,500	5,425
Audio books	9,500	11,713
Employee incentive	-	-
Staff training and education	2,000	2,139
Administrative supplies	12,500	12,513
Operating supplies	3,550	3,526
Office equipment	-	-
Audiovisual equipment	3,500	3,402
Newsletter	3,650	4,795
Miscellaneous	5,750	3,487
<b>Total General Library</b>	<b>\$ 638,200</b>	<b>\$ 654,799</b>

(continued)

Lemont Public Library

Schedule of Expenditures - Budget and Actual  
 General Fund  
 Year Ended June 30, 2006

	2006	
	Original and Final Budget	Actual
General library: (continued)	\$ 638,200	\$ 654,799
Adult Services:		
Programs	1,000	1,215
Books	81,000	74,820
<b>Total adult services</b>	<b>82,000</b>	<b>76,035</b>
Youth Services:		
Programs	4,500	5,743
Software	-	-
Books	33,500	26,241
<b>Total youth services</b>	<b>38,000</b>	<b>31,984</b>
<b>Total</b>	<b>\$ 758,200</b>	<b>\$ 762,818</b>

**Nonmajor Governmental Funds - Combining Statements**

Lemont Public Library

Combining Balance Sheet - By Fund Type  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2006

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Audit Fund	IMRF Fund	Social Security Fund	Maintenance Fund	
<b>Assets</b>					
Cash	\$ 624	\$ -	\$ -	\$ 16,945	\$ 17,569
Property tax receivable	2,222	23,766	19,831	63,476	109,295
<b>Total assets</b>	<b>\$ 2,846</b>	<b>\$ 23,766</b>	<b>\$ 19,831</b>	<b>\$ 80,421</b>	<b>\$ 126,864</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Due to General fund	\$ -	\$ 20,360	\$ 20,267	\$ -	\$ 40,627
Deferred revenue property tax	2,222	23,766	19,831	63,476	109,295
<b>Total liabilities</b>	<b>\$ 2,222</b>	<b>\$ 44,126</b>	<b>\$ 40,098</b>	<b>\$ 63,476</b>	<b>\$ 149,922</b>
<b>Fund Balances</b>					
Unreserved, reported in special revenue fund	624	(20,360)	(20,267)	16,945	(23,058)
<b>Total liabilities and fund balances</b>	<b>\$ 2,846</b>	<b>\$ 23,766</b>	<b>\$ 19,831</b>	<b>\$ 80,421</b>	<b>\$ 126,864</b>

Lemont Public Library

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -  
 By Fund Type  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2006

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Audit Fund	IMRF Fund	Social Security Fund	Maintenance Fund	
<b>Revenues</b>					
Taxes	\$ 3,124	\$ 39,993	\$ 36,591	\$ 119,089	\$ 198,797
Interest	48	705	704	2,306	3,763
Other	-	-	-	-	0
	3,172	40,698	37,295	121,395	202,560
<b>Expenditures</b>					
General expenses	4,000	46,264	39,762	121,307	211,333
Change in fund balance	(828)	(5,566)	(2,467)	88	(8,773)
<b>Fund balances:</b>					
July 1, 2005	1,452	(14,794)	(17,800)	16,857	(14,285)
June 30, 2006	\$ 624	\$ (20,360)	\$ (20,267)	\$ 16,945	\$ (23,058)

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Bond Fund  
 Year Ended June 30, 2006

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 268,020	\$ 241,730	\$ (26,290)
Interest	2,500	5,337	2,837
	<u>270,520</u>	<u>247,067</u>	<u>(23,453)</u>
Expenditures:			
Debt retirement	<u>265,230</u>	<u>218,667</u>	<u>46,563</u>
Revenues over (under) expenditures	5,290	28,400	23,110
Other financing sources (uses),			
Refunding bond escrow	-	200,000	200,000
Transfers out	(2,500)	-	(2,650)
	<u>\$ 7,790</u>	<u>228,400</u>	<u>\$ (220,610)</u>
Fund balance:			
July 1, 2005		<u>147,628</u>	
June 30, 2006		<u>\$ 376,028</u>	

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Capital Projects Fund  
 Year Ended June 30, 2006

	Original and Final Budget	Actual	Variance
Revenues:			
Land Cash Donations	\$ 20,000	\$ 3,330	\$ (16,670)
Interest	-	-	-
	<u>20,000</u>	<u>3,330</u>	<u>(16,670)</u>
Expenditures,			
Current expenditures	<u>289,000</u>	<u>15,741</u>	<u>273,259</u>
Revenues over (under) expenditures	<u>(269,000)</u>	<u>(12,411)</u>	<u>256,589</u>
Change in fund balance	<u><u>\$ (269,000)</u></u>	<u><u>(12,411)</u></u>	<u><u>\$ 256,589</u></u>
Fund balance:			
July 1, 2005		<u>273,882</u>	
June 30, 2006		<u><u>\$ 261,471</u></u>	

Lemont Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2006

	Original and Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 170,664	\$ 198,797	\$ 28,133
Interest	2,725	3,763	1,038
Other	-	-	-
	<u>173,389</u>	<u>202,560</u>	<u>29,171</u>
Expenditures, current, general library, expenses	<u>187,420</u>	<u>211,333</u>	<u>(23,913)</u>
Revenues over (under) expenditures	<u>(14,031)</u>	<u>(8,773)</u>	<u>5,258</u>
Change in fund balance	<u>\$ (14,031)</u>	<u>(8,773)</u>	<u>\$ 5,258</u>
Fund balance:			
July 1, 2005		<u>(14,285)</u>	
June 30, 2006		<u>\$ (23,058)</u>	

**Statistical Section**

**Lemont Public Library**

**Schedule of Assessed Valuations and Tax Rates  
Last Five Tax Levy Years  
Year Ended June 30, 2006**

Tax Levy Year	Assessed Valuation	Total Tax Rate	General	Illinois Municipal Retirement	Audit	Social Security	Bond	Maintenance
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
2003	587,420,938	0.179	0.1050	0.0054	0.0003	0.0054	0.0449	0.0173
2002	578,958,854	0.173	0.1071	0.0047	0.0005	0.0032	0.0438	0.0136
2001	454,152,235	0.213	0.1318	0.0057	0.0007	0.0039	0.0532	0.0168

Lemont Public Library

**Schedule of Extensions and Collections  
Last Five Tax Levy Years  
Year Ended June 30, 2006**

Tax Levy Year	Fiscal Year Collected	Extensions	Collections	Percent Collected
2005	2006	\$ 1,106,994	\$ 531,149	47.98%
2004	2005	1,107,335	1,105,989	99.87%
2003	2004	1,047,565	1,019,583	97.32%
2002	2003	998,216	989,116	99.08%
2001	2002	963,135	961,519	99.83%