

**McNAMARA & ASSOCIATES, P.C.**  
Certified Public Accountants

URBANA FREE LIBRARY

Audit Report

For the Year Ended June 30, 1989

URBANA FREE LIBRARY

Audit Report  
For the Year Ended June 30, 1989

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# McNAMARA & ASSOCIATES, P.C.

Certified Public Accountants

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Board of Directors  
Urbana Free Library  
Urbana, Illinois 61801

We have audited the accompanying component unit financial statements and additional financial data of the Urbana Free Library, Urbana, Illinois as of and for the years ended June 30, 1989, and 1988 as listed in the Table of Contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. 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 opinion.

The financial statements referred to above include only the financial activities of the Urbana Free Library component unit. Financial activities of other component units that form the reporting entity are not included.

In our opinion, the component unit financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Urbana Free Library, as of June 30, 1989 and 1988 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

*McNamara & Associates, P.C.*

August 30, 1989

URBANA FREE LIBRARY  
Combined Balance Sheet  
All Fund Types and Account Groups

June 30, 1989

	Governmental Fund Types		Fiduciary	Account Groups		Totals	
	General	Special Revenue	Trust and Agency	General Fixed Assets	General Long-Term Debt	(Memorandum Only)	
						1989	1988
<u>ASSETS</u>							
Cash:							
On Hand	\$ 507	\$ --	\$ --	\$ --	\$ --	\$ 507	\$ 2,393
Checking	548,140	41,740	38,006	--	--	627,886	432,353
Investments (at cost, which approximates market)	--	150,000	--	--	--	150,000	293,000
Receivables (net of uncollectibles):							
Accounts	8	--	--	--	--	8	--
Property Tax	522,605	--	--	--	--	522,605	442,338
Accrued Interest	--	639	--	--	--	639	1,099
Due From Other Governments	12,890	--	--	--	--	12,890	14,757
Due From Other Funds	625	537	--	--	--	1,162	--
Prepaid Expenditures	2,791	--	--	--	--	2,791	--
Fixed Assets	--	--	--	2,169,263	--	2,169,263	2,126,863
Amount to be Provided for Debt Retirement	--	--	--	--	31,033	31,033	28,270
Total Assets	<u>\$1,087,566</u>	<u>\$192,916</u>	<u>\$38,006</u>	<u>\$2,169,263</u>	<u>\$31,033</u>	<u>\$3,518,784</u>	<u>\$3,341,073</u>
<u>LIABILITIES AND FUND EQUITY</u>							
Liabilities:							
Accounts Payable	\$ 11,475	\$ 701	\$ --	\$ --	\$ --	\$ 12,176	\$ 14,002
Deferred Revenues	496,428	--	--	--	--	496,428	448,725
Due to Other Funds	537	625	--	--	--	1,162	--
Accumulated Compensated Absences	--	--	--	--	31,033	31,033	28,270
Total Liabilities	<u>508,440</u>	<u>1,326</u>	<u>--</u>	<u>--</u>	<u>31,033</u>	<u>540,799</u>	<u>490,997</u>
Fund Equity:							
Investment in General Fixed Assets	--	--	--	2,169,263	--	2,169,263	2,126,863
Fund Balances:							
Reserved for Memorial Purchases	--	--	38,006	--	--	38,006	39,166
Reserved for Prepaid Expenditure	2,791	--	--	--	--	2,791	--
Unreserved	576,335	191,590	--	--	--	767,925	684,047
Total Fund Balances	<u>579,126</u>	<u>191,590</u>	<u>38,006</u>	<u>--</u>	<u>--</u>	<u>808,722</u>	<u>723,213</u>
Total Fund Equity	<u>579,126</u>	<u>191,590</u>	<u>38,006</u>	<u>2,169,263</u>	<u>--</u>	<u>2,977,985</u>	<u>2,850,076</u>
Total Liabilities and Fund Equity	<u>\$1,087,566</u>	<u>\$192,916</u>	<u>\$38,006</u>	<u>\$2,169,263</u>	<u>\$31,033</u>	<u>\$3,518,784</u>	<u>\$3,341,073</u>

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

URBANA FREE LIBRARY

Combined Statement of Revenues, Expenditures and Changes in Fund Balances  
All Governmental Fund Types and Expendable Trust Fund

For the Year Ended June 30, 1989

	Governmental Fund Types		Fiduciary	Totals	
	General	Special Revenue	Fund Type Expendable Trust	(Memorandum Only)	
				1989	1988
Revenues:					
Real Property Taxes	\$ 933,793	\$ --	\$ --	933,793	\$ 889,939
Intergovernmental:					
Corporate Personal Property					
Replacement Tax	43,050	--	--	43,050	40,840
State Aid - Illinois Public Libraries	36,772	--	--	36,772	36,526
Grants	--	42,000	--	42,000	42,000
Book Fines	30,899	--	--	30,899	18,411
Copier and Reader-Printer Fees	15,212	--	--	14,613	15,205
Donations	--	--	6,494	6,494	7,583
Interest	33,624	13,905	3,027	50,556	41,459
House Rental	--	5,415	--	5,415	8,480
Parking Rental	--	1,440	--	1,440	1,440
Loss and Damage Fees	3,634	--	--	3,634	3,035
Sale of Books and Materials	--	12,605	7,545	20,150	13,826
Non-resident User Fees	9,880	--	--	9,880	8,244
<u>Total Revenues</u>	<u>1,106,864</u>	<u>75,365</u>	<u>17,066</u>	<u>1,199,295</u>	<u>1,126,988</u>
Expenditures:					
Current:					
Centralized Costs	255,628	16,596	18,226	290,450	313,007
Administrative	79,796	17,787	--	97,583	90,029
Adult Department	395,758	--	--	395,758	364,385
Children Department	188,120	--	--	188,120	188,304
Archives Department	75,917	--	--	75,917	71,782
Maintenance	33,954	4,984	--	38,938	41,790
Publishing Costs	--	27,020	--	27,020	2,649
Debt Service:					
Principal	--	--	--	--	1,289
Interest	--	--	--	--	15
<u>Total Expenditures</u>	<u>1,029,173</u>	<u>66,387</u>	<u>18,226</u>	<u>1,113,786</u>	<u>1,073,250</u>
Excess of Revenues Over (Under) Expenditures	77,691	8,978	(1,160)	85,509	53,738
Fund Balance, Beginning of Year	501,435	182,612	39,166	723,213	669,475
Fund Balance, End of Year	\$ 579,126	\$191,590	\$38,006	\$808,722	\$ 723,213

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

## URBANA FREE LIBRARY

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget (GAAP) and Actual - General Fund

For the Year Ended June 30, 1989

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Real Property Taxes	\$ 913,501	\$ 933,793	\$20,292
Intergovernmental:			
Corporate Personal Property			
Replacement Tax	41,000	43,050	2,050
State Aid - Illinois Public Libraries	36,000	36,772	772
Book Fines	27,000	30,899	3,899
Copier and Reader-Printer Fees	15,300	15,212	(88)
Interest	33,000	33,624	624
Loss and Damage Fees	3,101	3,634	533
Non-resident User Fees	8,000	9,880	1,880
	<u>1,076,902</u>	<u>1,106,864</u>	<u>29,962</u>
Total Revenues			
Expenditures-Current:			
Centralized Costs	288,851	255,628	33,223
Administrative	81,067	79,796	1,271
Adult Department	395,307	395,758	(451)
Children Department	201,098	188,120	12,978
Archives Department	76,332	75,917	415
Maintenance Department	34,246	33,954	292
	<u>1,076,901</u>	<u>1,029,173</u>	<u>47,728</u>
Total Expenditures			
Excess of Revenues Over (Under) Expenditures	1	77,691	77,690
Fund Balance, Beginning of Year,	<u>501,435</u>	<u>501,435</u>	<u>--</u>
Fund Balance, End of Year	<u>\$ 501,436</u>	<u>\$ 579,126</u>	<u>\$77,690</u>

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

URBANA FREE LIBRARY

Notes to Financial Statements

June 30, 1989

Note 1 - Summary of Significant Accounting Policies:

- A. The Urbana Free Library, founded in 1874, provides a broad range of basic library services, including adult and children departments, archives, and municipal documents. Operations for the Library are administered by a nine-member Board of Directors. These directors are appointed by the Mayor and confirmed by the City Council of the City of Urbana to three-year staggered terms. The Library Board is responsible for budgetary matters, library policies, and day-to-day operational matters. The City Council of the City of Urbana is the authority for levying the annual property tax. Thus, the Urbana Free Library is also included in the annual report of the City of Urbana, according to the criteria specified in Statement 3 of the National Council on Governmental Accounting.
  
- B. The accounts of the Library are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The various funds of the Urbana Free Library are:

GOVERNMENTAL FUNDS:

- 1) General Fund - the general operating fund of the Library is used to account for all financial resources except those required to be accounted for in another fund.
  
- 2) Special Revenue Funds - used to account for receipts that are restricted to expenditures for specified purposes. The individual special revenue funds are:
  - a) Building - used to account for the operations of the Jaques House and for acquisition of property for future use. The Jaques House was acquired by the Library in 1977 for possible future expansion and is currently being rented.
  
  - b) Publications - used to account for receipts and costs of publications and other items for sale.

URBANA FREE LIBRARY

Notes to Financial Statements  
(Continued)

June 30, 1989

Note 1 - Summary of Significant Accounting Policies (Continued):

GOVERNMENTAL FUNDS (Continued):

- c) Documents Center - used to account for funds receipts and costs associated with the operation of the municipal document center.

FIDUCIARY FUND:

- 1) Trust and Agency - the only fiduciary fund is the Trust Fund. It is used to account for a variety of donations to purchase memorial books and materials.

C. Fixed Assets and Long-Term Liabilities:

- 1) Fixed assets in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in funds. No depreciation has been provided for. All fixed assets are valued at historical cost or estimated historical cost if actual is not available. Donated fixed assets are valued at their estimated fair value on the date donated.
- 2) Long-term liabilities are reported in the General Long-term Accounts Group, rather than in the funds.

- D. The financial statements of the Urbana Free Library are prepared on the modified accrual basis of accounting. Accordingly, revenues are recognized in the period in which they become available and objectively measureable as net current assets. The recognition of property taxes is more fully described in Note 2. Expenditures are recognized in the accounting period in which they are incurred except for unmatured principal and interest on general long-term debt, which is recognized when due.

## URBANA FREE LIBRARY

Notes to Financial Statements  
(Continued)

June 30, 1989

Note 1 - Summary of Significant Accounting Policies (Continued):

- E. Prior to July 1 of each year, the Library Board submits a budget for the general fund to the City of Urbana City Council that includes a request for the annual tax levy for the following year. The City of Urbana then adopts this budget as part of the annual city appropriation and budget ordinances. No budgets are adopted for the special revenue funds. Thus, only a comparison of budgetary to actual is presented for the general fund. Budgetary control of the individual trust funds is provided by the agreements between the Library and the donor concerning authorized uses of the funds.
- F. Investments are stated at cost, which approximates market. The Library is authorized by Illinois statutes to invest in obligations of the U.S. Treasury and its agencies, non-negotiable certificates of deposit, obligations of the State of Illinois and its political subdivisions, savings accounts, credit union shares, commercial paper noted within the three highest classifications by at least two standard rating agencies, and the Illinois Public Treasurer's Investment Pool. All investments during the year were in bank certificates of deposit. Amounts of the certificates of deposit, above federal government deposit insurance agency levels, are 100% collateralized by U. S. government securities held by the bank's agent, in the name of the Urbana Free Library.
- G. Accumulated Vacation and Sick Leave - Library employees are granted vacation and sick pay in various amounts. Sick leave and vacation benefits may be accumulated; however, upon death or retirement, employees are eligible to receive only a portion of accumulated time. Governmental and expendable trust funds record as an expenditure the amount accrued during the year that would normally be liquidated with expendable available financial resources. Under criteria specified in N.C.G.A Statement 4, the current portion of the liability is the amount left unpaid at the end of the reporting period that normally would be liquidated with expendable available financial resources. The remainder of the liability should be reported in the General Long-Term Debt Account Group. Since it is impossible to determine what amount, if any, will be liquidated next year, the total amount of compensated employee absences (\$31,033) is reported in the General Long-Term Debt Account Group as a noncurrent liability.
- H. The total columns on the combined statements are presented only to help the reader analyze the financial data. This data does not include all necessary interfund eliminations. For this reason, they are captioned "Memorandum Only".
- I. Encumbrances - The Library does not utilize encumbrance accounting, which provides for commitments of expenditures to be a reserve of fund balance at year-end. Appropriations which are not spent at year-end lapse and may be acted upon as a supplemental appropriation.

URBANA FREE LIBRARY

Notes to Financial Statements  
(Continued)

June 30, 1989

Note 2 - Property Tax:

The City Council of the City of Urbana passes the annual tax levy for the Urbana Free Library on or before September 1. The taxes are extended by the Champaign County Clerk against the equalized assessed valuation as of January 1 of the calendar year that the levy ordinance was enacted. Property tax bills are due and payable in two installments, the first half about June 1 and the balance about September 1. Receipts are remitted by the Champaign County Treasurer within a short time after collection. The amount of property tax recognized as revenue in the current period is that amount which is available to finance current operations (N.C.G.A. Interpretation 3). Therefore, one-half of the tax levy has been deferred. No amount has been provided for delinquent taxes, since in past years, the amount has averaged less than one percent per year.

Note 3 - Home Rule Unit:

The City of Urbana is a Home Rule Unit under provisions of the Illinois Constitution. As a home rule community, no statutory limit exists on the issuance of debt or the levying of property taxes upon real estate.

Note 4 - Changes in General Fixed Assets:

	<u>Balance</u> <u>06/30/88</u>	<u>Additions</u>	<u>Balance</u> <u>06/30/89</u>
Land	\$ 15,000	\$ --	\$ 15,000
Buildings and Improvements	1,095,718	--	1,095,718
Equipment	<u>1,016,145</u>	<u>\$42,400</u>	<u>1,058,545</u>
	<u>\$2,126,863</u>	<u>\$42,400</u>	<u>\$2,169,263</u>

URBANA FREE LIBRARY

Notes to Financial Statements  
(Continued)

June 30, 1989

Note 5 - Pension and Retirement Fund Commitments:

A. Plan Description

The City of Urbana (on behalf of the library) pays all required contributions to the Illinois Municipal Retirement Fund ("IMRF"), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,396 local government units. The library employees are reported as city employees for this purpose. Thus the following information is for the City of Urbana as a whole, since this information for the library is not available. The employer's total payroll for the year ended December 31, 1988 was \$6,143,512. Of this amount, \$3,289,686 in payroll earnings were reported to and covered by the IMRF system.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.5 percent of their annual salary to IMRF. The employer is required to contribute the remaining amounts necessary to fund the System, using the actuarial basis specified by statute.

B. Related Party Transactions

There were no securities of the employer and related parties included in the System's assets.

C. Funding Status and Progress

The amount shown below as the "pension benefit obligation is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRF on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to IMRF.

## URBANA FREE LIBRARY

Notes to Financial Statements  
(Continued)

June 30, 1989

Note 5 - Pension and Retirement Fund Commitments (Continued):

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1988. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7% a year compounded annually, (b) projected salary increases of 3.75% a year compounded annually, attributable to inflation, (c) additional projected salary increases of 1% a year, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually.

Total unfunded pension benefit obligation applicable to the employer's employees was \$878,885 at December 31, 1988, determined as follows:

## Pension benefit obligation:

Terminated employees not yet receiving benefits	\$ 272,789
---	------------

## Current employees:

Accumulated employee contributions including allocated investment earnings	1,125,540
Employer-financed vested	1,791,988
Employer-financed nonvested	<u>339,253</u>

Total pension benefit obligation	3,529,570
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Net assets available for benefits at cost (market value is \$2,843,058)	<u>2,650,685</u>
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Unfunded pension benefit obligation	<u>\$ 878,885</u>
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The pension benefit obligation applicable to retirees and beneficiaries currently receiving benefits is not included in the above schedule due to the fact that this obligation was transferred from the employer to IMRF as a whole when the annuity became payable.

Current-year changes in the actuarial assumptions, benefit provisions, and methodology are reflected in the December 31, 1988 pension benefit obligation shown above. This amount has been calculated by the IMRF actuary using the measure described above. The dollar effect of these changes on the pension benefit obligation was not economically determinable on an individual employer basis by IMRF.

URBANA FREE LIBRARY

Notes to Financial Statements  
(Continued)

June 30, 1989

Note 5 - Pension and Retirement Fund Commitments (Continued):

D. Actuarially Determined Contribution Requirements and Contribution Made

The IMRF funding policy provides for actuarially determined monthly contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. The rate for the employer's employee group as a whole has tended to remain level as a percentage of annual covered payroll. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRF used the level percentage of payroll method to amortize the unfunded liability over an open-ended 40 year period.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described in C above.

The contributions by the employer to IMRF for 1988 of \$183,235 were charged to the employer's account and were based on a contribution rate that was calculated in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1986. The contribution consisted of (a) \$85,860 normal cost (2.61 percent of 1988 covered payroll) (b) \$75,991 amortization of the unfunded actuarial accrued liability (2.31 percent of 1988 covered payroll) and (c) \$21,382 death and disability cost (.65 percent of 1988 covered payroll). The employer contributed \$183,235 (5.57 percent of 1988 covered payroll); employees contributed \$148,035 (4.5 percent of 1988 covered payroll).

Current-year changes in the actuarial assumptions, benefit provisions, and methodology, explained below, are incorporated in the 1989 and 1990 employer contribution rates. These changes are estimated to increase the 1990 rate by approximately 1.77 percent of payroll over the 1989 rate. Separate dollar effects of each change were not economically determinable on an individual employer basis by IMRF.

URBANA FREE LIBRARY

Notes to Financial Statements  
(Continued)

June 30, 1989

Note 5 - Pension and Retirement Fund Commitments (Continued):

- E. For the year ended 1988, available assets were sufficient to fund 75.09 percent of the pension benefit obligation. Unfunded pension benefit obligation represented 26.71 percent of the annual payroll for participating members covered by IMRF for 1988. Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the year ended 1988 the contributions to IMRF, all made in accordance with actuarially determined requirements, were 5.57 percent of annual covered payroll.

Note 6 - Lease Commitments:

The Library has entered into various short-term operating leases, all of which are cancellable by either party within 60 days. Amounts paid under these lease agreements during 1989 were immaterial.

Note 7 - Related Party Transactions:

In addition to IMRF employee payments described above, the Urbana Free Library and City of Urbana have entered into various other related party transactions. The most significant ones are listed below:

- 1) The City leases a number of parking spaces from the Library at a fee of \$1,440 per year. This agreement is automatically self-renewing but can be cancelled by either party upon 30 days notice.
- 2) The City paid the Library a \$42,000 grant toward the municipal documents project in 1989.

URBANA FREE LIBRARY

Notes to Financial Statements  
(Continued)

June 30, 1989

Note 7 - Related Party Transactions (Continued):

- 3) The City paid the Library's share of auditing costs for 1989 and 1988. This amount was approximately \$3,000 each year. No provision for this amount has been made in these statements.
- 4) The Library paid \$4,800 to the City in 1989 for data processing services.

Note 8 - Due From Other Governments:

At June 30, 1989, the Library was due \$8,822 from the State of Illinois for corporate personal property replacement tax and \$4,068 from the City of Urbana for the employer's share of IMRF costs.

Note 9 - State Aid and Other Grants:

During 1989, the Library received \$36,772 from the State of Illinois as financial aid. Current state law provides this annual grant, based on population.

Note 10 - Fund Balance Reserve:

The Fund Balance of the Library's Trust and Agency funds was donated by private individuals for memorial purchases of library materials, and is thus reserved for this purpose.

URBANA FREE LIBRARY  
Special Revenue Funds  
Combining Balance Sheet

June 30, 1989

	<u>Building</u>	<u>Publications</u>	<u>Documents Project</u>	<u>Total</u>
<u>ASSETS</u>				
Cash-Checking	\$ 37,880	\$3,860	\$ --	\$ 41,740
Investments (at cost, which approximates market)	150,000	--	--	150,000
Receivables (net of uncollectibles)				
Accrued Interest	639	--	--	639
Due from Other Funds	<u>537</u>	<u>--</u>	<u>--</u>	<u>537</u>
Total Assets	<u>\$189,056</u>	<u>\$3,860</u>	<u>\$ --</u>	<u>\$192,916</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ --	\$ 701	\$ --	\$ 701
Due to Other Funds	<u>--</u>	<u>--</u>	<u>625</u>	<u>625</u>
Total Liabilites	--	701	625	1,326
Fund Balance, Unreserved	<u>189,056</u>	<u>3,159</u>	<u>(625)</u>	<u>191,590</u>
Total Liabilities and Fund Balances	<u>\$189,056</u>	<u>\$3,860</u>	<u>\$ --</u>	<u>\$192,916</u>

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

URBANA FREE LIBRARY  
Special Revenue Funds  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
For the Year Ended June 30, 1989

	<u>Building</u>	<u>Publications</u>	<u>Documents Project</u>	<u>Total</u>
Revenues:				
Intergovernmental - Grants	\$ --	\$ --	\$42,000	\$ 42,000
Interest	13,240	312	353	13,905
House Rental	5,415	--	--	5,415
Parking Rental	1,440	--	--	1,440
Sale of Books and Materials	<u>--</u>	<u>12,605</u>	<u>--</u>	<u>12,605</u>
Total Revenues	<u>20,095</u>	<u>12,917</u>	<u>42,353</u>	<u>75,365</u>
Expenditures:				
Centralized Costs	--	--	16,596	16,596
Administration	--	--	17,787	17,787
Maintenance	4,984	--	--	4,984
Publishing Costs	<u>--</u>	<u>15,677</u>	<u>11,343</u>	<u>27,020</u>
Total Expenditures	<u>4,984</u>	<u>15,677</u>	<u>45,726</u>	<u>66,387</u>
Excess of Revenues Over (Under) Expenditures	15,111	(2,760)	(3,373)	8,978
Fund Balance, Beginning of Year	<u>173,945</u>	<u>5,919</u>	<u>2,748</u>	<u>182,612</u>
Fund Balance, End of Year	<u>\$189,056</u>	<u>\$3,159</u>	<u>\$ (625)</u>	<u>\$191,590</u>

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