

BOARD OF TRUSTEES
COFFEY COUNTY LIBRARY

Burlington, Kansas

Financial Statements
and
Supplemental Information

with Report of Independent Auditor
For the Year Ended December 31, 2009

Board of Trustees
Coffey County Library
Special Financial Statements
For the Year Ended December 31, 2009

TABLE OF CONTENTS

<u>Item</u>	<u>Page Number</u>
Independent Auditor's Report	1
Financial Statements:	
Statement 1	
Summary of Cash Receipts, Expenditures and Unencumbered Cash	2
Statement 2	
Summary of Expenditures - Actual and Budget	3
Statement 3	
Statement of Cash Receipts and Expenditures - Actual and Budget	
General Fund	4
Grants Fund	5
Capital Improvement Fund	6
Employee Benefits Fund	7
Burlington Trust Fund	8
Gridley Trust Fund	9
Lebo Trust Fund	10
LeRoy Trust Fund	11
New Strawn Trust Fund	12
Waverly Trust Fund	13
Central Office Trust Fund	14
Denslow Memorial Fund	15
Notes to Financial Statements	16-19

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Coffey County Library Board
Burlington, Kansas

We have audited the accompanying financial statements of the Coffey County Library Board, Burlington, Kansas, as of December 31, 2009, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Library Board's management. Our responsibility is to express an opinion 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 and the Kansas Municipal Audit Guide. 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.

As described in Note 1, Coffey County Library Board prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, because of the Library Board's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Coffey County Library Board, as of December 31, 2009, or the results of its operations, or cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended.

However, in our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of Coffey County Library Board, Burlington, Kansas, as of December 31, 2009, and the revenues it received and expenditures it paid for the year then ended on the basis of accounting described in Note 1.

This report is intended solely for the information and use of the governing body and management of Coffey County Library Board, Burlington, Kansas, and for filing with the Kansas Department of Administration, Division of Accounts and Reports. This restriction is not intended to limit distribution of this report, which is a matter of public record.

Respectfully Submitted,

Schlotterbeck and Burns, LLC

November 2, 2010

Coffey County Library Board

Statement 1

Burlington, Kansas

Summary of Cash Receipts, Expenditures, and Unencumbered Cash
For the Year Ended December 31, 2009

Fund	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Plus: Accounts Payable and Encumbrances	Ending Cash Balance
General Fund	\$ 13,819	1,016,692	967,592	62,919	25,808	88,727
Special Revenue Funds:						
Grants Fund	4,764	1,088	4,190	1,662		1,662
Capital Improvement Fund	469,151	5,886	18,991	456,046		456,046
Employee Benefits Fund	25,505	124,379	139,388	10,496	2,665	13,161
Expendable Trust Funds:						
Burlington Trust Fund	14,614	1,151	522	15,243		15,243
Gridley Trust Fund	12,913	1,168	850	13,231		13,231
Lebo Trust Fund	5,615	89	250	5,454		5,454
LeRoy Trust Fund	2,443	1,300	930	2,813		2,813
New Strawn Trust Fund	1,559	518	242	1,835		1,835
Waverly Trust Fund	1,482	176	356	1,302		1,302
Central Office Trust Fund	3			3		3
Denslow Memorial Fund	3,362			3,362		3,362
Total	<u>555,230</u>	<u>1,152,447</u>	<u>1,133,311</u>	<u>574,366</u>	<u>28,473</u>	<u>602,839</u>

Composition of Ending Cash Balance:

Demand Deposits	\$ 515,629
Certificates of Deposit	86,860
Petty Cash Advance	<u>350</u>
Total Composition of Cash	<u>602,839</u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas
 Statement of Expenditures - Actual and Budget
For the Year Ended December 31, 2009

Statement 2

Fund	<u>Adopted Budget</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Favorable (Unfavorable)</u>
General Fund	\$ 1,022,835	967,592	55,243
Special Revenue Funds:			
Employee Benefits Fund	<u>150,730</u>	<u>139,388</u>	<u>11,342</u>
Total	<u><u>1,173,565</u></u>	<u><u>1,106,980</u></u>	<u><u>66,585</u></u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 1 of 12)

Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2009
(With Comparative Totals for the Prior Year Ended December 31, 2008)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Favorable (Unfavorable)
<u>General Fund</u>				
Cash Receipts:				
Tax Appropriation from Coffey County \$	993,174	995,835	995,835	0
Interest on Idle Funds	7,957	2,140		(2,140)
State Aid	5,906	5,229		(5,229)
User Charges and Miscellaneous	14,618	13,488	27,000	13,512
Total Cash Receipts	<u>1,021,655</u>	<u>1,016,692</u>	<u>1,022,835</u>	<u>6,143</u>
Expenditures and Transfers:				
Employment	581,414	595,251	596,905	1,654
Materials	89,651	86,970	69,969	(17,001)
Operations	221,591	232,898	316,511	83,613
Capital Outlay	54,812	52,473	39,450	(13,023)
Transfer to Capital Improvement Fund	74,187			0
Total Expenditures and Transfers	<u>1,021,655</u>	<u>967,592</u>	<u>1,022,835</u>	<u>55,243</u>
Receipts Over (Under) Expenditures	0	49,100		
Unencumbered Cash, Beginning	<u>13,819</u>	<u>13,819</u>		
Unencumbered Cash, Ending	<u>13,819</u>	<u>62,919</u>		

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 2 of 12)

Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009

(With Comparative Totals for the Prior Year Ended December 31, 2008)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
<u>Grants Fund</u>		
Cash Receipts:		
Federal and State Grants	\$ 6,283	1,088
Expenditures and Transfers:		
Materials	16,607	4,190
Receipts Over (Under) Expenditures	(10,324)	(3,102)
Unencumbered Cash, Beginning	15,088	4,764
Unencumbered Cash, Ending	<u>4,764</u>	<u>1,662</u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas
 Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009
(With Comparative Totals for the Prior Year Ended December 31, 2008)

Statement 3
 (Page 3 of 12)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
<u>Capital Improvement Fund</u>		
Cash Receipts:		
Transfer from General Fund	\$ 74,187	
Interest on Idle Funds	3,391	2,065
Miscellaneous	6,750	3,821
	<u>84,328</u>	<u>5,886</u>
Total Cash Receipts		
Expenditures and Transfers:		
Capital Outlay	<u>12,925</u>	<u>18,991</u>
Receipts Over (Under) Expenditures	71,403	(13,105)
Unencumbered Cash, Beginning	<u>397,748</u>	<u>469,151</u>
Unencumbered Cash, Ending	<u><u>469,151</u></u>	<u><u>456,046</u></u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 4 of 12)

Statement of Cash Receipts and Expenditures - Actual and Budget
 For the Year Ended December 31, 2009
(With Comparative Totals for the Prior Year Ended December 31, 2008)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Favorable (Unfavorable)
<u>Employee Benefits Fund</u>				
Cash Receipts:				
Tax Appropriation from Coffey County \$	130,125	124,379	124,379	0
Expenditures and Transfers:				
Employment	134,551	139,388	150,730	11,342
Receipts Over (Under) Expenditures	(4,426)	(15,009)		
Unencumbered Cash, Beginning	29,931	25,505		
Unencumbered Cash, Ending	25,505	10,496		

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 5 of 12)

Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009

(With Comparative Totals for the Prior Year Ended December 31, 2008)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
<u>Burlington Trust Fund</u>		
Cash Receipts:		
Memorials	\$ 830	
Donations	390	641
Interest on Idle Funds	522	510
	<u>1,742</u>	<u>1,151</u>
Total Cash Receipts		
Expenditures and Transfers:		
Materials	571	487
Operations	11	35
	<u>582</u>	<u>522</u>
Total Expenditures and Transfers		
Receipts Over (Under) Expenditures	1,160	629
Unencumbered Cash, Beginning	<u>13,454</u>	<u>14,614</u>
Unencumbered Cash, Ending	<u><u>14,614</u></u>	<u><u>15,243</u></u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 6 of 12)

Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009

(With Comparative Totals for the Prior Year Ended December 31, 2008)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
<u>Gridley Trust Fund</u>		
Cash Receipts:		
Memorials	\$ 430	700
Donations	372	364
Interest on Idle Funds	251	104
	<u>1,053</u>	<u>1,168</u>
Total Cash Receipts		
Expenditures and Transfers:		
Materials	434	707
Operations	272	143
	<u>706</u>	<u>850</u>
Total Expenditures and Transfers		
Receipts Over (Under) Expenditures	347	318
Unencumbered Cash, Beginning	<u>12,566</u>	<u>12,913</u>
Unencumbered Cash, Ending	<u><u>12,913</u></u>	<u><u>13,231</u></u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 7 of 12)

Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009

(With Comparative Totals for the Prior Year Ended December 31, 2008)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Lebo Trust Fund</u>		
Cash Receipts:		
Memorials	\$ 1,912	
Donations	109	86
Interest on Idle Funds	15	3
	<u>2,036</u>	<u>89</u>
Total Cash Receipts		
Expenditures and Transfers:		
Materials		60
Operations	40	190
	<u>40</u>	<u>250</u>
Total Expenditures and Transfers		
Receipts Over (Under) Expenditures	1,996	(161)
Unencumbered Cash, Beginning	<u>3,619</u>	<u>5,615</u>
Unencumbered Cash, Ending	<u>5,615</u>	<u>5,454</u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas
 Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009
 (With Comparative Totals for the Prior Year Ended December 31, 2008)

Statement 3
 (Page 8 of 12)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
<u>LeRoy Trust Fund</u>		
Cash Receipts:		
Donations	\$ 185	1,245
Interest on Idle Funds	55	55
	<u>240</u>	<u>1,300</u>
Total Cash Receipts		
Expenditures and Transfers:		
Materials	10	20
Operations	116	910
	<u>126</u>	<u>930</u>
Total Expenditures and Transfers		
Receipts Over (Under) Expenditures	114	370
Unencumbered Cash, Beginning	<u>2,329</u>	<u>2,443</u>
Unencumbered Cash, Ending	<u><u>2,443</u></u>	<u><u>2,813</u></u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 9 of 12)

Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009

(With Comparative Totals for the Prior Year Ended December 31, 2008)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
<u>New Strawn Trust Fund</u>		
Cash Receipts:		
Donations	\$ 359	515
Interest on Idle Funds	5	3
	<u>364</u>	<u>518</u>
Total Cash Receipts		
Expenditures and Transfers:		
Materials		
Operations	518	242
	<u>518</u>	<u>242</u>
Total Expenditures and Transfers		
Receipts Over (Under) Expenditures	(154)	276
Unencumbered Cash, Beginning	<u>1,713</u>	<u>1,559</u>
Unencumbered Cash, Ending	<u><u>1,559</u></u>	<u><u>1,835</u></u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 10 of 12)

Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009

(With Comparative Totals for the Prior Year Ended December 31, 2008)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Waverly Trust Fund</u>		
Cash Receipts:		
Memorials	\$ 75	
Donations	50	173
Interest on Idle Funds	4	3
	<u> </u>	<u> </u>
Total Cash Receipts	129	176
	<u> </u>	<u> </u>
Expenditures and Transfers:		
Materials	228	13
Operations	121	343
	<u> </u>	<u> </u>
Total Expenditures and Transfers	349	356
	<u> </u>	<u> </u>
Receipts Over (Under) Expenditures	(220)	(180)
Unencumbered Cash, Beginning	<u>1,702</u>	<u>1,482</u>
Unencumbered Cash, Ending	<u>1,482</u>	<u>1,302</u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 11 of 12)

Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009

(With Comparative Totals for the Prior Year Ended December 31, 2008)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
<u>Central Office Trust Fund</u>		
Cash Receipts:		
Donations	\$ 660	
Interest on Idle Funds		
Total Cash Receipts	<u>660</u>	<u>0</u>
Expenditures and Transfers:		
Operations	<u>779</u>	
Receipts Over (Under) Expenditures	(119)	0
Unencumbered Cash, Beginning	<u>122</u>	<u>3</u>
Unencumbered Cash, Ending	<u>3</u>	<u>3</u>

See accompanying notes to financial statements

Coffey County Library Board
 Burlington, Kansas

Statement 3
 (Page 12 of 12)

Statement of Cash Receipts and Expenditures - Actual
 For the Year Ended December 31, 2009

(With Comparative Totals for the Prior Year Ended December 31, 2008)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Denslow Memorial Fund</u>		
Cash Receipts:		
None	\$ 0	0
	<u> </u>	<u> </u>
Expenditures and Transfers:		
None	0	0
	<u> </u>	<u> </u>
Receipts Over (Under) Expenditures	0	0
Unencumbered Cash, Beginning	<u>3,362</u>	<u>3,362</u>
Unencumbered Cash, Ending	<u><u>3,362</u></u>	<u><u>3,362</u></u>

See accompanying notes to financial statements

Coffey County Library Board
Burlington, Kansas
Notes to Financial Statements
For the Fiscal Year Ended December 31, 2009

Note 1 Summary of Significant Accounting Policies

A. Reporting Entity

Coffey County Library Board is a municipal corporation governed by an appointed five-member board. These financial statements present Coffey County Library Board as a primary government unit, with no component units.

B. Fund Accounting

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of the Library Board for the year ending December 31, 2009:

Governmental Funds

General Fund--to account for all unrestricted resources except those required to be accounted for in another fund.

Special Revenue Funds--to account for the proceeds of specific revenue sources (other than special assessments or major capital projects) that are restricted by law or administrative action to expenditure for specified purposes.

C. Statutory Basis of Accounting

The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund. Cash disbursements are recognized when the cash balance of a fund is decreased. For an interfund transaction, a cash disbursement is recorded in the fund from which the cash is transferred. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract.

Coffey County Library Board
Burlington, Kansas
Notes to Financial Statements
For the Fiscal Year Ended December 31, 2009

Departure from Generally Accepted Accounting Principles

The basis of accounting described above results in a financial statement presentation which shows cash receipts, cash disbursements, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown non-cash assets such as receivables, inventories and prepaid expenses, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under generally accepted accounting principles, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. In addition, General Fixed Assets that account for the land, buildings and equipment owned by the Library Board are not recorded.

D. Budget and Tax Cycle:

The Library Board is not subject to the Kansas Budget Law, as they are not the primary taxing authority for the Library Board. The Coffey County Commissioners hold the taxing authority for the Library Board. The Library Board adopts an annual budget for the General Fund for managerial purposes. The budget comparison on Statement 2 and 3 reflects this internal managerial budget.

E. Assets, Liabilities, and Fund Equity

Cash

To facilitate better management of the Library Board's cash resources, excess cash is combined in pooled operating accounts. Each fund's portion of total cash is based on its equity in the pooled cash amount. Cash in excess of current operating needs is invested on a pooled investment basis and earnings thereon are credited to the general fund as provided by Kansas Statutes.

F. Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the Library Board. The statute requires banks eligible to hold the Library Board's funds have a main or branch bank in the county in which the Library Board is located and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage.

K.S.A. 12-1675 allows the Library Board to invest idle funds in time deposits-open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool.

The Library Board held no investments at December 31, 2009 and held no investments throughout the year.

Concentration of credit risk. State statutes place no limit on the amount the Library Board may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Coffey County Library Board
Burlington, Kansas
Notes to Financial Statements
For the Fiscal Year Ended December 31, 2009

Custodial credit risk - deposits. Custodial credit risk is the risk that in the event of a bank failure, the Library Board's deposits may not be returned to it. State statutes require the Library Board's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The Library Board has not designated any peak periods.

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the Library Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

At December 31, 2009, the carrying amount of the Library Board's deposits was \$602,489 and the bank balance was \$611,577. Of the bank balance, \$370,238 was covered by FDIC insurance and the remaining \$241,339 was covered by securities held by the pledging financial institution's agents in the Library Board's name.

Inventories and Prepaid Expenses

Inventories and prepaid expenses which benefit future periods are recorded as an expenditure during the year of purchase as required by state statutes. No physical inventories were taken at year end and no accounting controls exist for control of materials inventory.

Long-Term Debt

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

Note 2 Stewardship, Compliance, and Accountability

Compliance with Kansas Cash Basis Law

No violations.

Compliance with Kansas Depository Security Law

No violations.

Coffey County Library Board
Burlington, Kansas
Notes to Financial Statements
For the Fiscal Year Ended December 31, 2009

Note 3 Detail Notes on All Funds and Account Groups

A. Assets:

General Fixed Assets

 The accounting and reporting treatment used for property and equipment under the cash basis and budget laws of Kansas require that property and equipment be recorded as an expenditure during the year of purchase. Coffey County Library maintains an internal list of property and equipment, and periodically inspects the equipment listed to verify its existence.

B. Liabilities:

Defined Benefit Pension Plan

Plan Description. The Library Board contributes to the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 75-4901, *et seq.* KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas, Suite 100; Topeka, KS 66603) or by calling 1-888-275-5737.

Funding Policy. K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at 4% of covered salary. The employer collects and remits member-employee contributions according to the provisions of section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rate be determined annually based on the results of an annual actuarial valuation. KPERS is funded on an actuarial reserve basis. State law sets a limitation on annual increases in the contribution rates for KPERS employers. The employer rate established by statute for calendar January 1, 2009 through December 31, 2009 was 6.54% (5.54% for March through November). The Library Board employer contributions for the years ending December 31, 2009, 2008, and 2007 were \$24,509, \$23,617, and \$24,843, respectively, equal to the statutory required contributions for each year.

Vacation and Sick Leave Liability

 At December 31, 2009, the maximum potential liability under the Library Board's vacation and sick leave policy is \$54,194 for sick leave pay and \$6,323 for vacation pay.

Note 4 Economic Dependency

 The Wolf Creek Nuclear Power Plant resides within the boundaries of Coffey County, which is the area served by the Library Board. This power plant is run by a joint venture of several utility companies. The valuation of the power plant accounts for approximately 82.4% of Coffey County's total assessed valuation. The tax appropriation which the Library Board receives from the County is levied on this assessed valuation.