



**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2021

The background of the lower half of the cover features a grayscale photograph of a library interior with rows of bookshelves. Overlaid on this image is a complex, semi-transparent geometric pattern of overlapping lines and shapes, creating a modern, architectural feel.

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**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

Members of the Public Library Board  
Westmont Public Library  
Westmont, Illinois

We have audited the accompanying financial statements of the governmental activities and the major funds of the Westmont Public Library, Westmont, Illinois (the Library) as of and for the year ended April 30, 2021 and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of the Westmont Public Library, Westmont Illinois as of April 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

The Library has not presented a management's discussion and analysis as required supplementary information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Sikich LLP*

Naperville, Illinois  
November 22, 2021

## **BASIC FINANCIAL STATEMENTS**

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2021

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	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,094,434
Investments	106,321
Receivables (net of allowance where applicable)	
Property taxes	2,023,664
Prepaid items	20,549
Capital assets not being depreciated	450,000
Capital assets being depreciated	<u>2,244,353</u>
 Total assets	 <u>5,939,321</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>98,054</u>
 Total deferred outflows of resources	 <u>98,054</u>
 Total assets and deferred outflows of resources	 <u>6,037,375</u>
<b>LIABILITIES</b>	
Accounts payable	66,913
Accrued payroll	22,500
Noncurrent liabilities	
Due in one year	15,746
Due in more than one year	<u>413,835</u>
 Total liabilities	 <u>518,994</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property taxes	2,023,664
Pension items - IMRF	<u>555,211</u>
 Total deferred inflows of resources	 <u>2,578,875</u>
 Total assets and deferred inflows of resources	 <u>3,097,869</u>
<b>NET POSITION</b>	
Net investment in capital assets	2,691,178
Unrestricted (deficit)	<u>248,328</u>
 <b>TOTAL NET POSITION</b>	 <u><u>\$ 2,939,506</u></u>

See accompanying notes to financial statements.

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Culture and recreation	\$ 1,980,352	\$ 16,255	\$ 45,106	\$ -	\$ (1,918,991)
Interest	282	-	-	-	(282)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,980,634</b>	<b>\$ 16,255</b>	<b>\$ 45,106</b>	<b>\$ -</b>	<b>(1,919,273)</b>
			General Revenues		
			Taxes		
			Property taxes		1,985,168
			Replacement taxes		10,435
			Investment income		2,752
			Miscellaneous		6,954
			Total		2,005,309
			CHANGE IN NET POSITION		86,036
			NET POSITION, MAY 1		2,853,470
			<b>NET POSITION, APRIL 30</b>		<b>\$ 2,939,506</b>

See accompanying notes to financial statements.

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

April 30, 2021

	<b>General</b>	<b>Special Reserve</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 669,942	\$ 424,492	\$ 1,094,434
Investments	53,187	53,134	106,321
Receivables (net of allowance where applicable)			
Property taxes	2,023,664	-	2,023,664
Prepaid items	20,549	-	20,549
<b>TOTAL ASSETS</b>	<b>\$ 2,767,342</b>	<b>\$ 477,626</b>	<b>\$ 3,244,968</b>
<b>LIABILITIES, DEFERRED INFLOWS RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 66,913	\$ -	\$ 66,913
Accrued payroll	22,500	-	22,500
Total liabilities	89,413	-	89,413
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - grant	-	-	-
Unavailable revenue - property taxes	2,023,664	-	2,023,664
Total deferred inflows of resources	2,023,664	-	2,023,664
Total liabilities and deferred inflows of resources	2,113,077	-	2,113,077
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	20,549	-	20,549
Unrestricted			
Assigned			
Capital improvements	-	477,626	477,626
Unassigned	633,716	-	633,716
Total fund balances	654,265	477,626	1,131,891
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,767,342</b>	<b>\$ 477,626</b>	<b>\$ 3,244,968</b>

See accompanying notes to financial statements.



**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2021

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 1,131,891
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	2,694,353
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Capital leases	(3,175)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	(62,856)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(363,550)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings are recognized as deferred outflows and inflows of resources in the statement of net position	
IMRF	<u>(457,157)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 2,939,506</u></u></b>

See accompanying notes to financial statements.

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

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

For the Year Ended April 30, 2021

	<b>General</b>	<b>Special Reserve</b>	<b>Total</b>
<b>REVENUES</b>			
Taxes	\$ 1,985,168	\$ 10,435	\$ 1,995,603
Intergovernmental	42,237	-	42,237
Fines and forfeitures	7,116	-	7,116
Charges for services	13,134	-	13,134
Investment income	2,650	102	2,752
Miscellaneous	6,954	-	6,954
	<hr/>		
Total revenues	2,057,259	10,537	2,067,796
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<b>EXPENDITURES</b>			
Current			
Culture and recreation	1,859,490	-	1,859,490
Capital outlay	42,237	-	42,237
Debt service			
Principal retirement	3,282	-	3,282
Interest charges and fees	282	-	282
	<hr/>		
Total expenditures	1,905,291	-	1,905,291
<hr/>			
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	151,968	10,537	162,505
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	139,869	139,869
Transfers (out)	(139,869)	-	(139,869)
	<hr/>		
Total other financing sources (uses)	(139,869)	139,869	-
<hr/>			
<b>NET CHANGE IN FUND BALANCES</b>	12,099	150,406	162,505
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<b>FUND BALANCES, MAY 1</b>	642,166	327,220	969,386
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<b>FUND BALANCES, APRIL 30</b>	\$ 654,265	\$ 477,626	\$ 1,131,891
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See accompanying notes to financial statements.

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2021

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 162,505</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	19,137
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned on the statement of activities	(1,126)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	3,282
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(215,759)
Loss on disposal of capital assets	-
Compensated absences payable	(17,388)
Net pension liability	476,353
Deferred outflows of resources related to pensions	(79,186)
Deferred inflows of resources related to pensions	<u>(261,782)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 86,036</u></b>

See accompanying notes to financial statements.

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2021

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a. Reporting Entity

The Library is a municipal corporation governed by an elected seven-member board of trustees (the Board). The Board selects management staff and directs the affairs of the Library.

As required by GAAP, these financial statements include all funds of the Library. Management has also considered all potential component units, including the Friends of the Library Foundation. Criteria for including a component unit in the Library's reporting entity principally consist of the potential component unit's financial interdependency, accountability to the Library and materiality. The Friends of the Library, while a potential component unit, is not significant to the Library and, therefore, has been excluded from its reporting entity.

b. Fund Accounting

The Library uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary. The Library reports only governmental funds.

Governmental funds are used to account for all or most of the Library's general activities including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds).

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Library. The effect of material interfund activity, if any, has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

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. 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 not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Library reports the following major governmental funds:

General Fund is the general operating fund of the Library. It is used to account for all financial resources except those accounted for in another fund.

Special Reserve Fund, a capital projects fund, is used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

d. Measurement Focus, Basis of Accounting, and Financial Statement Preparation

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.

Governmental fund financial statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable, available, and earned. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting, and Financial Statement Preparation (Continued)

The Library recognizes property taxes when they become both measurable and available in the year intended to finance. The Library considers other revenue sources as available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes and investment income. Fine revenue is not susceptible to accrual because generally it is not measurable until received in cash.

e. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits and investments with a maturity date of three months or less from the date acquired by the Library.

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchase, if any, are stated at fair value. The Library categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Library held no investments to measure at fair value at April 30, 2021.

g. Prepaid Items

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed, rather than when purchased.

**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Property Tax Revenues

Property taxes for levy year 2020 attaches as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December 31 by passage of a Tax Levy Ordinance. Tax bills are prepared by the county and issued on or about May 1, 2020, and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The county collects such taxes and remits them periodically. The 2020 tax levy collections are intended to finance the 2022 fiscal year and are not considered available for the current operation and are, therefore, shown as deferred inflows of resources. The 2021 tax levy, which attached as an enforceable lien on the property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021, as the tax has not yet been levied by the Village of Westmont (the Village) and will not be levied until December 31, 2021 and, therefore, the levy is not measurable at April 30, 2021.

The allowance for uncollectible taxes has been stated at 1% of the tax levy or \$20,441 to reflect the actual collection experience.

i. Capital Assets

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$3,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Buildings improvements	20 - 40
Furniture and equipment	5 - 12

**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences

Vested or accumulated vacation leave, including related social security and Medicare, that is owed retirees or terminated employees is reported as expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees. The General Fund has been used in prior years to liquidate the liability for compensated absences.

k. Interfund Transactions

Interfund services transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

l. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Fund Balances/Net Position

Governmental fund equity is classified as fund balance. In accordance with GASB Statement No 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Library classifies governmental fund balance as follows:

*Nonspendable* - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g., inventory or prepaid items).

*Restricted* - includes amounts constrained on for a specific purpose by external parties (e.g., Debt Service, State and Federal Grant Funds).

*Committed* - includes amounts constrained for a specific purpose by a government using its highest level of decision-making authority, the Board. This formal action (an ordinance) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board that originally created the commitment.

*Assigned* - includes spendable fund balance amounts that are intended to be used for specific purposes determined by the Board or by an official that has been delegated authority to assign amounts that do not meet the criteria to be classified as restricted or committed. The Board may also take official action to assign amounts. Assignments may take place after the end of the reporting period.

*Unassigned* - includes negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a specific purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The Library has a formal minimum fund balance policy. The policy has a goal to maintain an unassigned fund balance of 20% to 40%, with target goal of 30%, of the overall fund balance. The policy is also to maintain a fund balance in the Special Reserve Fund of at least \$150,000.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

p. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement of No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance, the Library has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

**2. DEPOSITS AND INVESTMENTS**

The Library has adopted an investment policy. That policy the state statute for allowable investments. Illinois Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds, and Illinois Metropolitan Investment Fund.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Library Deposits with Financial Institutions

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library limits its exposure to credit risk by only allowing investments in securities guaranteed by the United States Government or by participating in The Illinois Funds. The Illinois Funds are rated AAA.

**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**2. DEPOSITS AND INVESTMENTS (Continued)**

Library Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. As of April 30, 2021, all the Library deposits were covered under FDIC insurance. The Library's investment policy requires the Library to invest in FDIC insured institutions.

The Library limits its exposure to interest rate risk by only investing in The Illinois Funds, which are highly liquid investments.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in the possession of an outside party. The Library's investment policy does not explicitly address custodial credit risk. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk - The Library invests exclusively in The Illinois Funds which are considered internally diversified and not subject to concentration of credit risk.

**3. CAPITAL ASSETS**

The Library's capital asset activity for the year ended April 30, 2021 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 450,000	\$ -	\$ -	\$ 450,000
Total capital assets not being depreciated	450,000	-	-	450,000
Capital assets being depreciated				
Buildings	5,769,332	-	-	5,769,332
Furniture and equipment	520,488	19,137	-	539,625
Total capital assets being depreciated	6,289,820	19,137	-	6,308,957
Less accumulated depreciation for				
Buildings	3,559,867	176,576	-	3,736,443
Furniture and equipment	288,978	39,183	-	328,161
Total accumulated depreciation	3,848,845	215,759	-	4,064,604
Total capital assets being depreciated, net	2,440,975	(196,622)	-	2,244,353
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 2,890,975</b>	<b>\$ (196,622)</b>	<b>\$ -</b>	<b>\$ 2,694,353</b>

**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 215,759</u>

**4. LONG-TERM DEBT**

a. Changes in Long-Term Debt

A summary of changes in the Library's long-term debt is as follows:

	Balances May 1	Issuances	Retired	Balances April 30	Current Portion
Capital lease	\$ 6,457	\$ -	\$ 3,282	\$ 3,175	\$ 3,175
Compensated absences	45,468	26,428	9,040	62,856	12,571
Net pension liability - IMRF	839,903	-	476,353	363,550	-
<b>TOTAL</b>	<u>\$ 891,828</u>	<u>\$ 26,428</u>	<u>\$ 488,675</u>	<u>\$ 429,581</u>	<u>\$ 15,746</u>

The capital lease, compensated absences, and net pension liability will be paid out of the General Fund.

In 2019, the Library entered into a capital lease agreement. The gross amounts of assets under capital lease is \$12,725, which are included in capital assets in the governmental activities. The future minimum lease obligations on the capital lease at April 30, 2021, is as follows:

Fiscal Year Ending April 30,	Principal	Interest
2022	<u>\$ 3,175</u>	<u>\$ 91</u>
<b>TOTAL</b>	<u>\$ 3,175</u>	<u>\$ 91</u>

**5. RISK MANAGEMENT**

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

**6. DEFINED BENEFIT PENSION PLAN**

The Library contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois, through the Village. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The employees of the Library are pooled with the employees of the Village for purposes of the actuarial valuation. As the Library is participating under the Village's employer number, IMRF is considered to be a cost-sharing plan for the Library. All disclosures for an agent plan can be found in the separately issued Village Comprehensive Annual Financial Report as of and for the year ended April 30, 2021 at [westmont.illinois.gov](http://westmont.illinois.gov).

Illinois Municipal Retirement Fund

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit,

**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for calendar year 2020 and 2021 was 15.25% and 16.27%, respectively of covered payroll. For the fiscal year ended April 30, 2021, salaries totaling \$819,402 were paid that required employer contributions of \$123,606, which was equal to the Library's actual contributions.

*Net Pension Liability*

At April 30, 2021, the Library reported a net pension liability for its proportionate share of the net pension liability that reflected the Library's portion of the total net pension liability associated with the Village's employer number. The amount recognized by the Library as its proportionate share of the net pension liability, the Village's share of the net pension liability, and the total net pension liability associated with the Village's employer number were as follows:

Library's proportionate share of the collective net pension liability	\$ 363,550
Village's proportionate share of the collective net pension liability	<u>2,547,173</u>
<b>TOTAL</b>	<b><u>\$ 2,910,723</u></b>

**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Net Pension Liability (Continued)*

The net pension liability was measured as of December 31, 2020. The Library's proportionate share of the net pension liability was based on the Library's contributions to IMRF for the fiscal year ended April 30, 2021, relative to the total contributions of the Library and Village during that period. At April 30, 2021, the Library's proportion was 12.49%. The Library's proportion at April 30, 2020 was 12.13%.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions:

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate or return	7.25%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the fiscal year ended April 30, 2021, the Library recognized pension expense of \$(35,928). At April 30, 2021, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,143	\$ 13,718
Changes in assumptions	33,857	42,168
Net difference between projected and actual earnings on pension plan investments	-	499,325
Contributions subsequent to measurement date	46,054	-
	<hr/>	<hr/>
TOTAL	\$ 98,054	\$ 555,211

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the table above will be recognized as a reduction in the net pension liability for the year ending April 30, 2022. The remaining amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2022	\$ (139,727)
2023	(68,487)
2024	(214,345)
2025	(80,652)
	<hr/>
TOTAL	\$ (503,211)



**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the Library's proportionate share of the net pension liability (asset) to changes in the discount rate. The table below presents the Library's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.25% as well as what the Library's proportionate share of the net pension liability (asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Library's proportionate share of the collective net pension liability (asset)	\$ 1,121,908	\$ 363,550	\$ (229,971)

**7. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Library and can be amended by the Library through its personnel manual and union contracts. The plan does not issue a separate report. The activity of the plan is reported in the Library's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

b. Benefits Provided

The Library provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Library's retirement plan or meet COBRA requirements.

**WESTMONT PUBLIC LIBRARY**  
**WESTMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Benefits Provided (Continued)

All health care benefits are provided through the Library’s health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in the Library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. Retirees pay the full premium to continue in the plan; however, the premium is a blended premium, not an age adjusted premium, which creates an implicit benefit as defined by GASB Statement No. 75.

c. Total OPEB Liability

Based on the size of the Library, the number of active plan members, the lack of any retirees participating in the plan, the lack of any type of agreement with current or former employees for any type of explicit benefit, and comparison of actuarial valuations for similar entities with similar benefits, the Library’s total OPEB liability as of April 30, 2021 is immaterial and, therefore, not recorded by the Library and no further disclosure is deemed necessary.

**8. INDIVIDUAL FUND DISCLOSURES**

During year ended April 30, 2021, the Library made the following interfund transfers:

Transferred To	Transferred From	Amount
Special Reserve Fund	General Fund	\$ 139,869
<b>TOTAL INTERFUND TRANSFERS</b>		<b>\$ 139,869</b>

The \$139,869 transfer from the General Fund to the Special Reserve Fund was for future capital improvements. This transfer will not be repaid.

**REQUIRED SUPPLEMENTARY INFORMATION**

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2021

	<b>Appropriations</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes				
Property		\$ 1,989,481	\$ 1,985,168	\$ (4,313)
Intergovernmental		30,856	42,237	11,381
Fines and forfeitures		5,878	7,116	1,238
Charges for services		10,587	13,134	2,547
Investment income		34,538	2,650	(31,888)
Miscellaneous		7,230	6,954	(276)
		<u>2,078,570</u>	<u>2,057,259</u>	<u>(21,311)</u>
Total revenues				
<b>EXPENDITURES</b>				
Culture and recreation				
Wages	\$ 1,330,000	1,042,425	980,471	(61,954)
Health insurance	415,000	114,127	89,724	(24,403)
FICA expenditures	-	76,000	74,220	(1,780)
IMRF expenditures	-	126,000	123,606	(2,394)
Unemployment insurance	-	2,000	2,721	721
Conferences and training	16,000	6,225	4,423	(1,802)
Professional memberships	-	3,300	2,206	(1,094)
Travel	-	1,325	-	(1,325)
Staff appreciation	-	300	297	(3)
Board expenses	-	1,250	713	(537)
Books	300,000	-	102,097	102,097
AV materials	147,000	-	45,080	45,080
Other library materials	-	258,537	-	(258,537)
Electronic resources	-	-	49,047	49,047
Periodicals	-	-	6,442	6,442
Professional publications	-	-	204	204
RBP IL replacement	-	2,000	340	(1,660)
Automation services	-	122,602	168,126	45,524
Supplies	65,000	16,400	16,965	565
Postage	-	7,880	6,338	(1,542)
Custodial supplies	-	10,063	2,060	(8,003)
Programs	26,728	20,560	14,163	(6,397)
Public communications	27,000	22,500	19,213	(3,287)
Maintenance services - building	120,198	55,000	58,255	3,255
Maintenance services - equipment	37,240	26,600	24,166	(2,434)
Utilities	13,580	9,700	10,227	527

(This schedule is continued on the following page.)

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2021

	Appropriations	Original and Final Budget	Actual	Variance Over (Under)
<b>EXPENDITURES (Continued)</b>				
Culture and recreation (Continued)				
Copier and printer	\$ -	\$ 5,500	\$ 1,556	\$ (3,944)
Furniture and equipment	46,800	33,500	25,388	(8,112)
Professional services	37,662	18,831	16,272	(2,559)
Insurance	15,000	14,170	14,190	20
Miscellaneous	1,800	900	980	80
Total culture and recreation	2,599,008	1,997,695	1,859,490	(138,205)
Capital outlay	400,000	-	42,237	42,237
Debt service				
Principal retirement	-	-	3,282	3,282
Interest charges and fees	-	-	282	282
Total debt service	-	-	3,564	3,564
Total expenditures	2,999,008	1,997,695	1,905,291	(92,404)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,999,008)	80,875	151,968	71,093
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(50,000)	(50,000)	(139,869)	(89,869)
Total other financing sources (uses)	(50,000)	(50,000)	(139,869)	(89,869)
NET CHANGE IN FUND BALANCE	<u>\$ (3,049,008)</u>	<u>\$ 30,875</u>	12,099	<u>\$ (18,776)</u>
FUND BALANCE, MAY 1			642,166	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 654,265</u>	

(See independent auditor's report.)

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Six Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Contractually required contribution	\$ 49,999	\$ 90,176	\$ 90,616	\$ 99,519	\$ 107,594	\$ 123,606
Contributions in relation to the contractually required contribution	49,999	90,176	90,616	99,519	107,594	123,606
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 370,636	\$ 622,331	\$ 645,998	\$ 653,464	\$ 747,749	\$ 819,402
Contributions as a percentage of covered payroll	13.49%	14.49%	14.03%	15.23%	14.39%	15.08%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed and the amortization period was 23-year closed period until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five-year smoothed market with a 20% corridor; and the significant actuarial assumptions were wage growth at 3.25% annually; price inflation of 2.50% annually; projected salary increases of 3.35% to 14.25%, annually, including inflation; and an investment rate of return of 7.25% annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

SCHEDULE OF LIBRARY'S CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Employer's proportion of net pension liability	6.95%	11.89%	10.88%	10.88%	12.13%	12.49%
Employer's proportionate share of net pension liability	\$ 447,696	\$ 836,750	\$ 453,094	\$ 1,171,182	\$ 839,903	\$ 363,550
Employer's covered payroll	370,636	622,331	613,511	653,464	743,668	780,571
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	120.79%	134.45%	(7.75%)	179.23%	112.94%	46.57%
Plan fiduciary net position as a percentage of the total pension liability	85.12%	84.46%	91.04%	78.10%	86.26%	94.31%

Notes to Required Supplementary Information

IMRF's measurement date is December 31; therefore, information above is presented for the calendar year ended December 31.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2021

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**BUDGETARY INFORMATION**

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds. Budget amounts were not amended during the year by the Board. All annual appropriations lapse at fiscal year end.

The Library submits to the Board a proposed budget for the fiscal year. The operating budget includes proposed expenditures and means of financing them. Budget hearings are conducted. The budget is legally enacted through the passage of an ordinance by the Board after approval through a motion. The budget may be amended by the Board. Expenditures may not legally exceed budgeted appropriations at the fund level.

The General Fund and Special Reserve Fund have legally adopted budgets.



## **SUPPLEMENTAL INFORMATION**

**WESTMONT PUBLIC LIBRARY  
WESTMONT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL RESERVE FUND

For the Year Ended April 30, 2021

	<b>Appropriations</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes	\$	10,435	\$ 10,435
Investment income		102	102
Total revenues		10,537	10,537
<b>EXPENDITURES</b>			
None	\$	-	-
Total expenditures		-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		-	10,537 10,537
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		50,000	139,869 89,869
Total other financing sources (uses)		50,000	139,869 89,869
NET CHANGE IN FUND BALANCE	\$	50,000	150,406 \$ 100,406
FUND BALANCE, MAY 1		327,220	
<b>FUND BALANCE, APRIL 30</b>	\$	477,626	

(See independent auditor's report.)