



**WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Eight Months Ended December 31, 2024

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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

Opinions

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 eight months ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

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 December 31, 2024, and the respective changes in financial position thereof for the eight months then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Library adopted new accounting guidance, GASB Statement No. 101, Compensated Absences, during the eight months ended December 31, 2024. The implementation of this guidance resulted in changes to liabilities and the notes to the financial statements (see Note 9 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare 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 supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
June 11, 2025

BASIC FINANCIAL STATEMENTS

**WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 1,989,071
Investments	119,899
Receivables (net of allowance where applicable)	
Property taxes	2,395,639
Prepaid items	20,667
Capital assets not being depreciated	450,000
Capital assets being depreciated	<u>2,003,561</u>
 Total assets	 <u>6,978,837</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>465,884</u>
 Total deferred outflows of resources	 <u>465,884</u>
 Total assets and deferred outflows of resources	 <u>7,444,721</u>
LIABILITIES	
Accounts payable	38,442
Accrued payroll	68,238
Noncurrent liabilities	
Due in one year	16,841
Due in more than one year	<u>868,661</u>
 Total liabilities	 <u>992,182</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	2,395,639
Pension items - IMRF	<u>40,518</u>
 Total deferred inflows of resources	 <u>2,436,157</u>
 Total liabilities and deferred inflows of resources	 <u>3,428,339</u>
NET POSITION	
Net investment in capital assets	2,453,561
Unrestricted	<u>1,562,821</u>
 TOTAL NET POSITION	 <u><u>\$ 4,016,382</u></u>

See accompanying notes to financial statements.

**WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Eight Months Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and recreation	\$ 1,605,639	\$ 14,242	\$ 36,277	\$ -	\$ (1,555,120)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,605,639	\$ 14,242	\$ 36,277	\$ -	(1,555,120)
		General Revenues			
		Taxes			
		Property taxes			2,319,510
		Replacement taxes			12,063
		Investment income			71,009
		Miscellaneous			6,121
		Total			2,408,703
		CHANGE IN NET POSITION			853,583
		NET POSITION, MAY 1, AS PREVIOUSLY REPORTED			3,189,803
		Change in accounting principle			(27,004)
		NET POSITION, MAY 1, AS RESTATED			3,162,799
		NET POSITION, DECEMBER 31			\$ 4,016,382

See accompanying notes to financial statements.

**WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2024

	General	Special Reserve	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 1,603,166	\$ 385,905	\$ 1,989,071
Investments	59,979	59,920	119,899
Receivables (net of allowance where applicable)			
Property taxes	2,395,639	-	2,395,639
Prepaid items	20,667	-	20,667
TOTAL ASSETS	\$ 4,079,451	\$ 445,825	\$ 4,525,276
LIABILITIES, DEFERRED INFLOWS RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 38,442	\$ -	\$ 38,442
Accrued payroll	68,238	-	68,238
Total liabilities	106,680	-	106,680
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	2,395,639	-	2,395,639
Total deferred inflows of resources	2,395,639	-	2,395,639
Total liabilities and deferred inflows of resources	2,502,319	-	2,502,319
FUND BALANCES			
Nonspendable			
Prepaid items	20,667	-	20,667
Assigned			
Capital improvements	-	445,825	445,825
Unassigned	1,556,465	-	1,556,465
Total fund balances	1,577,132	445,825	2,022,957
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,079,451	\$ 445,825	\$ 4,525,276

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**

December 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,022,957
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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	2,453,561
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Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	(84,206)
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Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(801,296)
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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>425,366</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 4,016,382</u></u>
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See accompanying notes to financial statements.

**WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	General	Special Reserve	Total Governmental Funds
REVENUES			
Taxes	\$ 2,319,510	\$ 12,063	\$ 2,331,573
Intergovernmental	36,277	-	36,277
Fines and forfeitures	5,820	-	5,820
Charges for services	8,422	-	8,422
Investment income	68,974	2,035	71,009
Miscellaneous	6,121	-	6,121
Total revenues	2,445,124	14,098	2,459,222
EXPENDITURES			
Current			
Culture and recreation	1,532,455	-	1,532,455
Capital outlay	25,070	107,367	132,437
Total expenditures	1,557,525	107,367	1,664,892
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	887,599	(93,269)	794,330
OTHER FINANCING SOURCES (USES)			
Transfers in	-	70,000	70,000
Transfers (out)	(70,000)	-	(70,000)
Total other financing sources (uses)	(70,000)	70,000	-
NET CHANGE IN FUND BALANCES	817,599	(23,269)	794,330
FUND BALANCES, MAY 1,	759,533	469,094	1,228,627
FUND BALANCES, DECEMBER 31	\$ 1,577,132	\$ 445,825	\$ 2,022,957

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 Eight Months Ended December 31, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 794,330
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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	144,460
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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	(155,132)
Loss on disposal of capital assets	(1,277)
Compensated absences payable	(4,531)
Deferred outflows of resources related to pensions - IMRF	<u>75,733</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 853,583</u></u>
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See accompanying notes to financial statements.

**WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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).

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

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.

The Special Reserve Fund is used to account for capital improvements of the Library. The Library elected to report this fund as major.

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)

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 December 31, 2024.

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.

h. Property Tax Revenues

Property taxes attach as an enforceable lien on property as of January 1 of the prior year and are payable in two installments early in June and early in September of the subsequent year. The Library receives significant distributions of tax receipts on each due date and for about 90 days thereafter. The 2023 levy was intended to finance the

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Property Tax Revenues (Continued)

eight months ended December 31, 2024, so collections of this levy have been recorded as revenue for this fiscal year. Property taxes receivable for the 2024 levy have been recorded as deferred property tax revenue since the levy is intended to finance the fiscal year ending December 31, 2025. All uncollected taxes relating to prior years' levies have been written off.

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 \$5,000 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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

The Library implemented GASB Statement No. 101, *Compensated Absences*, during the eight months ended December 31, 2024. Library policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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.

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

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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Fund Balances/Net Position (Continued)

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets. When both restricted and unrestricted resources are available for use, it is the Library's policy to use restricted resources first, then unrestricted resources as they are needed.

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.

2. DEPOSITS AND INVESTMENTS

The Library has adopted an investment policy. That policy follows 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 fair 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 December 31, 2024, 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 eight months ended December 31, 2024 was as follows:

	Balances May 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
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	5,982,464	126,182	7,875	6,100,771
Furniture and equipment	422,775	18,278	-	441,053
Total capital assets being depreciated	6,405,239	144,460	7,875	6,541,824
Less accumulated depreciation for				
Buildings	4,190,524	132,592	6,598	4,316,518
Furniture and equipment	199,205	22,540	-	221,745
Total accumulated depreciation	4,389,729	155,132	6,598	4,538,263
Total capital assets being depreciated, net	2,015,510	(10,672)	1,277	2,003,561
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,465,510	\$ (10,672)	\$ 1,277	\$ 2,453,561

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>\$ 155,132</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 December 31	Current Portion
Compensated absences*	\$ 79,675	\$ 4,531	\$ -	\$ 84,206	\$ 16,841
Net pension liability - IMRF	801,296	-	-	801,296	-
TOTAL	\$ 880,971	\$ 4,531	\$ -	\$ 885,502	\$ 16,841

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See note 9 for additional information regarding this change in accounting principle. Amounts displayed as additions or reductions represent the net change in the liability.

The net pension liability will be paid out of the General Fund.

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.

6. DEFINED BENEFIT PENSION PLAN (Continued)

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 Annual Comprehensive Financial Report as of and for the eight months ended December 31, 2024 at 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, 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 the eight months ended December 31, 2024 was 11.41% of covered payroll.

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

6. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

At December 31, 2024, 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	\$ 801,296
Village's proportionate share of the collective net pension liability	<u>5,508,123</u>
TOTAL	<u>\$ 6,309,419</u>

The net pension liability was measured as of December 31, 2023. The Library's proportionate share of the net pension liability was based on the Library's contributions to IMRF for the eight months ended December 31, 2024, relative to the total contributions of the Library and Village during that period. At December 31, 2024, the Library's proportion was 12.70%. The Library's proportion at April 30, 2024 was 12.70%.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 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, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.75% to 13.75%
Investment rate or return	7.25%
Asset valuation method	Fair value

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

6. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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

For the fiscal year ended December 31, 2024, the Library recognized pension expense of \$0. At December 31, 2024, 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	Net
Differences between expected and actual experience	\$ 25,781	\$ 36,466	\$ (10,685)
Changes in assumptions	-	4,052	(4,052)
Net difference between projected and actual earnings on pension plan investments	326,151	-	326,151
Contributions subsequent to measurement date	113,952	-	113,952
TOTAL	\$ 465,884	\$ 40,518	\$ 425,366

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

6. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

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 fiscal year ending December 31, 2025. 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:

<u>Year Ending</u> <u>December 31,</u>	
2025	\$ 32,697
2026	103,357
2027	221,653
2028	<u>(46,293)</u>
 TOTAL	 <u>\$ 311,414</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the Library's proportionate share of the net pension liability to changes in the discount rate. The table below presents the Library's proportionate share of the net pension liability calculated using the discount rate of 7.25% as well as what the Library's proportionate share of the net pension liability 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	\$ 1,598,863	\$ 801,296	\$ 171,179

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.

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 December 31, 2024 is immaterial and, therefore, not recorded by the Library and no further disclosure is deemed necessary.

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

8. INDIVIDUAL FUND DISCLOSURES

During eight months ended December 31, 2024, the Library made the following interfund transfers:

Transferred To	Transferred From	Amount
Special Reserve Fund	General Fund	<u>\$ 70,000</u>
TOTAL INTERFUND TRANSFERS		<u>\$ 70,000</u>

The \$70,000 transfer from the General Fund to the Special Reserve Fund was for future capital improvements. This transfer will not be repaid.

9. CHANGE IN ACCOUNTING PRINCIPLE

For the eight months ended December 31, 2024, the Library implemented GASB Statement No. 101, *Compensated Absences*. For the implementation, the beginning net position has been restated, as follows.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 3,189,803
Change in Accounting Principle - GASB 101	<u>(27,004)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 3,162,799</u>

REQUIRED SUPPLEMENTARY INFORMATION

**WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS**

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

For the Eight Months Ended December 31, 2024

	Appropriations	Original and Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property		\$ 2,328,267	\$ 2,319,510	\$ (8,757)
Intergovernmental		36,033	36,277	244
Fines and forfeitures		5,000	5,820	820
Charges for services		8,375	8,422	47
Investment income		65,165	68,974	3,809
Miscellaneous		5,700	6,121	421
Total revenues		2,448,540	2,445,124	(3,416)
EXPENDITURES				
Culture and recreation				
Wages	\$ 1,051,125	840,900	840,944	44
Health insurance	289,738	91,500	89,579	(1,921)
FICA expenditures	-	64,340	62,910	(1,430)
IMRF expenditures	-	75,300	75,733	433
Unemployment insurance	-	650	398	(252)
Conferences and training	10,333	4,540	3,363	(1,177)
Professional memberships	-	2,911	2,581	(330)
Travel	-	400	172	(228)
Staff appreciation	-	250	82	(168)
Board expenses	-	165	75	(90)
Books	238,165	189,532	68,684	(120,848)
AV materials	132,275	-	30,051	30,051
Electronic resources	-	-	15,304	15,304
Periodicals	-	-	7,402	7,402
RBP IL replacement	-	1,000	1,349	349
Automation services	-	105,820	162,974	57,154
Supplies	28,053	14,624	14,573	(51)
Postage	-	4,318	3,199	(1,119)
Custodial supplies	-	3,500	3,385	(115)
Programs	18,675	14,940	13,455	(1,485)
Public communications	29,601	23,681	23,094	(587)
Maintenance services - building	109,877	48,489	42,344	(6,145)
Maintenance services - equipment	27,075	18,050	8,666	(9,384)
Utilities	11,247	7,498	4,024	(3,474)
Copier and printer	-	4,488	4,676	188
Furniture and equipment	32,045	24,644	24,234	(410)

(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 Eight Months Ended December 31, 2024

	Appropriations	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Culture and recreation (Continued)				
Professional services	\$ 17,731	\$ 10,132	\$ 9,740	\$ (392)
Insurance	18,973	13,361	18,833	5,472
Miscellaneous	894	688	631	(57)
	<hr/>	<hr/>	<hr/>	<hr/>
Total culture and recreation	2,015,807	1,565,721	1,532,455	(33,266)
Capital outlay	-	36,032	25,070	(10,962)
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	2,015,807	1,601,753	1,557,525	(44,228)
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,015,807)	846,787	887,599	40,812
	<hr/>	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(70,000)	(70,000)	(70,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(70,000)	(70,000)	(70,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (2,085,807)</u>	<u>\$ 776,787</u>	817,599	<u>\$ 40,812</u>
FUND BALANCE, MAY 1			<u>759,533</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 1,577,132</u></u>	

(See independent auditor's report.)

**WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS**

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

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*
Contractually required contribution	\$ 49,999	\$ 90,176	\$ 90,616	\$ 99,519	\$ 107,594	\$ 123,606	\$ 125,222	\$ 112,568	\$ 103,802	\$ 75,733
Contributions in relation to the contractually required contribution	49,999	90,176	90,616	99,519	107,594	123,606	125,222	112,568	103,802	75,733
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 370,636	\$ 622,331	\$ 645,998	\$ 653,464	\$ 747,749	\$ 819,402	\$ 819,929	\$ 896,270	\$ 951,586	\$ 663,932
Contributions as a percentage of covered payroll	13.49%	14.49%	14.03%	15.23%	14.39%	15.08%	15.27%	12.56%	10.91%	11.41%

*The Library changed its fiscal year end from April 30 to December 31 effective December 31, 2024

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 20-year closed period until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five-year smoothed fair value with a 20% corridor; and the significant actuarial assumptions were wage growth at 2.75% annually; price inflation of 2.25% annually; projected salary increases of 2.75% to 13.75%, annually, including inflation; and an investment rate of return of 7.25% annually.

(See independent auditor's report.)

**WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS**

SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY (ASSET)
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability (asset)	6.95%	11.89%	10.88%	10.88%	12.13%	12.49%	12.18%	12.58%	12.70%
Employer's proportionate share of net pension liability (asset)	\$ 447,696	\$ 836,750	\$ 453,094	\$ 1,171,182	\$ 839,903	\$ 363,550	\$ (227,445)	\$ 1,116,526	\$ 801,296
Employer's covered payroll	370,636	622,331	613,511	653,464	743,668	780,571	799,354	880,322	921,749
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	120.79%	134.45%	(7.75%)	179.23%	112.94%	46.57%	(28.45%)	126.83%	86.93%
Plan fiduciary net position as a percentage of the total pension liability (asset)	85.12%	84.46%	91.04%	78.10%	86.26%	94.31%	103.54%	83.65%	88.56%

Notes to Required Supplementary Information

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

December 31, 2024

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 Eight Months Ended December 31, 2024

	<u>Appropriations</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Taxes		\$ 12,063	\$ 12,063
Investment income		2,035	2,035
Total revenues		14,098	14,098
EXPENDITURES			
Equipment maintenance	\$ 300,000	-	(300,000)
Capital outlay	125,000	107,367	(17,633)
Total expenditures	425,000	107,367	(317,633)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(425,000)	(93,269)	331,731
OTHER FINANCING SOURCES (USES)			
Transfers in	70,000	70,000	-
Total other financing sources (uses)	70,000	70,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (355,000)</u>	<u>(23,269)</u>	<u>\$ 331,731</u>
FUND BALANCE, MAY 1		469,094	
FUND BALANCE, DECEMBER 31		<u>\$ 445,825</u>	

(See independent auditor's report.)