

WESTMONT PUBLIC LIBRARY
(A Component Unit of the
Village of Westmont, Illinois)

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2007



Certified Public Accountants & Advisors

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

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 each major fund of the Westmont Public Library, (a component unit of the Village of Westmont, Illinois) as of and for the year ended April 30, 2007, which collectively comprise the Westmont Public Library's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Westmont Public Library's management. Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The basic financial statements present only the Westmont Public Library and are not intended to present fairly the financial position and changes in its financial position of the Village of Westmont, Illinois in conformity with accounting principles generally accepted in the United States of America.

The Westmont Public Library has not presented a Management's Discussion and Analysis as required supplementary information that the Government Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Westmont Public Library, as of April 30, 2007, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Westmont Public Library's basic financial statements. The accompanying supplemental data is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Westmont Public Library. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Sibich LLP".

Aurora, Illinois
September 21, 2007

BASIC FINANCIAL STATEMENTS

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2007

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 66,377
Investments	539,081
Receivables, (Net of Allowance Where Applicable)	
Property Taxes	1,497,868
Capital Assets not Being Depreciated	450,000
Capital Assets Being Depreciated	<u>2,282,151</u>
Total Assets	<u>4,835,477</u>
LIABILITIES	
Accounts Payable	27,484
Accrued Payroll	20,427
Deferred Property Taxes	1,485,592
Due to the Village	13,507
Noncurrent Liabilities	
Due in One Year	1,491
Due in More Than One Year	<u>5,964</u>
Total Liabilities	<u>1,554,465</u>
NET ASSETS	
Invested in Capital Assets	2,732,151
Restricted	
Special Purposes	246,545
Unrestricted	<u>302,316</u>
TOTAL NET ASSETS	<u>\$ 3,281,012</u>

See accompanying notes to financial statements.

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2007

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Assets
		Charges for Services	Operating Grants	Capital Grants	
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and Recreation	\$ 1,072,054	\$ 32,855	\$ 30,168	\$ -	\$ (1,009,031)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,072,054	\$ 32,855	\$ 30,168	\$ -	(1,009,031)
		General Revenues			
		Taxes			
		Property and Replacement			871,669
		Investment Income			40,995
		Miscellaneous			276
		Total			912,940
		CHANGE IN NET ASSETS			(96,091)
		NET ASSETS, MAY 1			3,377,103
		NET ASSETS, APRIL 30			\$ 3,281,012

See accompanying notes to financial statements.

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2007

	General	Debt Service	Capital Projects	Total
ASSETS				
Cash and Cash Equivalents	\$ 66,377	\$ -	\$ -	\$ 66,377
Investments	181,588	-	357,493	539,081
Receivables, (Net of Allowance Where Applicable)				
Property Taxes	1,497,868	-	-	1,497,868
Due from other funds	103,864	-	-	103,864
TOTAL ASSETS	\$ 1,849,697	\$ -	\$ 357,493	\$ 2,207,190
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 20,400	\$ -	\$ 7,084	\$ 27,484
Accrued Payroll	20,427	-	-	20,427
Deferred Revenue	1,485,592	-	-	1,485,592
Due to other funds	-	-	103,864	103,864
Due to the Village	13,507	-	-	13,507
Total Liabilities	1,539,926	-	110,948	1,650,874
FUND BALANCES				
Reserved for Special Projects	-	-	246,545	246,545
Unreserved				
Undesignated	309,771	-	-	309,771
Total Fund Balances	309,771	-	246,545	556,316
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,849,697	\$ -	\$ 357,493	\$ 2,207,190

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 ASSETS

April 30, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 556,316
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	2,732,151
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	<u>(7,455)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,281,012</u>

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, 2007

	General	Debt Service	Capital Projects	Total
REVENUES				
Taxes	\$ 871,669	\$ -	\$ -	\$ 871,669
Intergovernmental	30,042	-	-	30,042
Fines and Forfeitures	20,191	-	-	20,191
Charges for Services	12,665	-	-	12,665
Investment Income	22,790	-	18,205	40,995
Miscellaneous	401	-	-	401
Total Revenues	957,758	-	18,205	975,963
EXPENDITURES				
Current				
Culture and Recreation	937,417	-	-	937,417
Capital Outlay	-	-	27,428	27,428
Total Expenditures	937,417	-	27,428	964,845
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,341	-	(9,223)	11,118
OTHER FINANCING SOURCES (USES)				
Transfers In	97,173	-	89,319	186,492
Transfers (Out)	(89,319)	(4,173)	(93,000)	(186,492)
Total Other Financing Sources (Uses)	7,854	(4,173)	(3,681)	-
NET CHANGE IN FUND BALANCES	28,195	(4,173)	(12,904)	11,118
FUND BALANCES, MAY 1	281,576	4,173	259,449	545,198
FUND BALANCES, APRIL 30	\$ 309,771	\$ -	\$ 246,545	\$ 556,316

See accompanying notes to financial statements.

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

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

For the Year Ended April 30, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 11,118
Amounts reported for governmental activities in the statement of activities are different because:	
Some expenses in the statement of activities (e.g. depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(110,193)
The change in compensated absences liability is reported as an expense on the statement of activities	<u>2,984</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (96,091)</u></u>

See accompanying notes to financial statements.

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2007

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. As required by GAAP, these financial statements present the Library and any existing component units. Currently, the Library does not have any component units and has been determined to be a component unit of the Village of Westmont, Illinois (the Village).

b. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The financial position and changes in financed position of the Library's funds are reported in the basic financial statements of the Village as a component unit.

Funds are classified as governmental funds.

The General Fund, a governmental fund, is used to account for all of the Library's general activities.

The Debt Service Fund, a governmental fund, was used to account for the payment of the now retired debt.

The Capital Project Fund, a governmental fund, is used to account for all of the Library's capital expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of activities and the statement of net assets) report information on all of the nonfiduciary activities of the Library. 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 and 2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. 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 required to be accounted for in another fund.

Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs associated with the issuance of \$3,075,000 General Obligation Refunding Library Bonds, Series 1998.

Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

d. Basis of Accounting

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Basis of Accounting (Continued)

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.

The Library recognizes property taxes when they become both measurable and available in the year intended to finance. A one-month availability period is used for revenue recognition for all other governmental fund revenues. 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.

The Library reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the "measurable", "available", and "earned" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Library before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Library has a legal claim to the resources, the liability for deferred revenue is removed and revenue is recognized.

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 one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets

Capital assets, which include land, buildings, 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 \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair market 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. Buildings are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	20 - 40
Furniture and Equipment	5 - 20

h. 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.

i. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. None of the restricted net assets result from enabling legislation adopted by the Library. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt, represents the book value of capital assets less any long-term debt principal outstanding issued to construct or acquire the capital assets.

2. DEPOSITS AND INVESTMENTS

The Library does not have a separate investment policy, but instead follows the guidelines established by ILCS. State 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 or agreements to repurchase these same obligations, short-term commercial paper rated within the highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price for which the investment could be sold.

Library Deposits with Financial Institutions

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, 2007, the Library did not have any uninsured or uncollateralized deposits.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Library Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 539,081	\$ 539,081	\$ -	\$ -	\$ -
TOTAL	\$ 539,081	\$ 539,081	\$ -	\$ -	\$ -

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

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing exclusively in Illinois Funds. Illinois Funds is rated AAA.

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 possession of an outside party. Illinois Funds are not subject to custodial credit risk.

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

3. RECEIVABLES - TAXES

The following information gives significant dates on the property tax calendar of the Library.

- The 2006 property tax lien date is January 1, 2006;
- The annual tax levy ordinance for the 2006 levy was passed on December 12, 2006;
- Property taxes for the 2006 levy are due to the County Collector in two installments, June 1, 2007 and September 1, 2007;
- Significant amounts of property taxes for the 2006 levy will be distributed to the Village during June, July, August, and September of 2007. The remaining distributions are expected to be received in October and November 2007.

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

3. RECEIVABLES - TAXES (Continued)

The 2007 tax levy, which attached as an enforceable lien on property as of January 1, 2007, has not been recorded as a receivable as of April 30, 2007 as the tax has not yet been levied by the Village, and will not be levied until December 2007, and, therefore, the levy is not measurable at April 30, 2007.

4. CAPITAL ASSETS

The following is a summary of changes in capital assets during the fiscal year:

	Balances May 1	Increases	Decreases	Balances April 30
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	3,845,021	-	-	3,845,021
Furniture and Equipment	311,270	-	-	311,270
Total Capital Assets Being Depreciated	4,156,291	-	-	4,156,291
Less Accumulated Depreciation for				
Buildings	1,533,450	96,025	-	1,629,475
Furniture and Equipment	230,497	14,168	-	244,665
Total Accumulated Depreciation	1,763,947	110,193	-	1,874,140
Total Capital Assets Being Depreciated, Net	2,392,344	(110,193)	-	2,282,151
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 2,842,344	\$ (110,193)	\$ -	\$ 2,732,151

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

GOVERNMENTAL ACTIVITIES		
Culture and Recreation		<u>\$ 110,193</u>

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

5. LONG-TERM DEBT

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
Compensated Absences	\$ 10,439	\$ 8,551	\$ 11,535	\$ 7,455	\$ 1,491
TOTAL	\$ 10,439	\$ 8,551	\$ 11,535	\$ 7,455	\$ 1,491

6. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of 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.

7. INDIVIDUAL FUND DISCLOSURES

Due To Primary Government

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Village	General	\$ 13,507

The purpose of the significant Due To Primary Government is as follows:

- \$13,507 is due to the Village's General Fund from the Library's General Fund for employee health insurance premiums. Repayment is expected within one year.

Due From/To Other Funds

- \$103,864 is due to the Library's General Fund from The Capital Project Fund for unreimbursed expenditures repayment's expected within one year.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2007 were as follows:

Transfers In	Transfers Out	Amount
General	Debt Service	\$ 4,173
General	Capital Projects	93,000
Capital Projects	General	<u>89,319</u>
TOTAL		<u>\$ 186,492</u>

The purpose of the significant Interfund Transfer is as follows:

- \$93,000 and 89,413 was transferred between the General Fund and the Capital Projects Fund to reserve excess fund balance for capital projects.

8. PENSION COMMITMENTS

The Library, under the sponsorship of the Village, contributes to the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system that acts as a common investment administrative agent for 2,594 local governments and school districts in Illinois.

Although IMRF is an agent multiple-employer pension plan, the Library's participation through the Village is considered to be that of a cost sharing, multiple-employer pension plan.

All Library and other Village employees hired in positions that meet or exceed the prescribed annual hourly standards must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

8. PENSION COMMITMENTS (Continued)

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Library, under the sponsorship of the Village, is required to contribute the remaining amounts necessary to fund the system, using the actuarial basis specified by statute. For the calendar year ended December 31, 2006, the employer rate was 12.26% of covered payroll. Total payroll for the year was \$491,093. A separate actuarial valuation for Library employees is not performed. Actuarial information regarding IMRF is presented in the Village's Comprehensive Annual Financial Report.

The amount shown below as the actuarial accrued liability is a standardized disclosure measure of the present value of pension benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRF on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial entry age normal method prorated on service and is the same as the funding method used to determine contributions to IMRF.

The actuarial accrued liability for the Village as a whole as of December 31, 2006, 2005, and 2004 was \$15,978,903, \$16,754,680, and \$16,269,369, respectively. The actuarial value of assets at these dates was \$10,460,233, \$13,023,370, and \$12,608,267, resulting in an underfunded actuarial accrued liability as of December 31, 2006, 2005, and 2004 of \$5,518,670, \$3,731,310, and \$3,661,102, respectively. The Library's contribution for the year ended April 30, 2007, 2006, and 2005 represented 12.26%, 11.13%, and 9.95%, respectively, of the total amount contributed by the Village.

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, 2007

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property	\$ 862,100	\$ 861,149	\$ (951)
Replacement	3,000	10,520	7,520
Intergovernmental	40,000	30,042	(9,958)
Fines and Forfeitures	19,000	20,191	1,191
Charges for Services	15,900	12,665	(3,235)
Investment Income	15,000	22,790	7,790
Miscellaneous	2,500	401	(2,099)
	<hr/>	<hr/>	<hr/>
Total Revenues	957,500	957,758	258
EXPENDITURES			
Culture and Recreation			
Wages	520,000	491,093	(28,907)
Health Insurance	37,000	31,497	(5,503)
FICA Expenditures	40,000	37,178	(2,822)
IMRF Expenditures	36,000	45,320	9,320
Unemployment Insurance	500	577	77
Workers' Compensation Insurance	2,000	156	(1,844)
Conferences and Training	5,200	3,986	(1,214)
Professional Memberships	1,500	1,919	419
Travel	400	142	(258)
Staff Appreciation	1,500	98	(1,402)
Board Expenses	1,400	744	(656)
Books	74,000	51,723	(22,277)
Reference	18,000	20,019	2,019
AV Materials	28,000	27,012	(988)
Electronic Resources	23,000	19,143	(3,857)
Periodicals	12,300	6,988	(5,312)
Delivery and Bindery	2,000	427	(1,573)
RBP IL Replacement	2,000	4,594	2,594
Automation Services	46,500	46,532	32
Supplies	10,100	11,842	1,742
Postage	2,500	1,444	(1,056)
Custodial Supplies	4,000	4,537	537
Programs	5,000	7,641	2,641
Public Communications	5,000	3,270	(1,730)

(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, 2007

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Culture and Recreation (Continued)			
Maintenance Services - Building	\$ 40,000	\$ 44,819	\$ 4,819
Maintenance Services - Equipment	25,300	14,393	(10,907)
Utilities	17,530	12,194	(5,336)
Copier and Printer	16,000	16,836	836
Furniture and Equipment	-	2,511	2,511
Professional Services	19,300	13,992	(5,308)
Insurance	13,000	14,669	1,669
Contingency	960	121	(839)
Total Culture and Recreation	<u>1,009,990</u>	<u>937,417</u>	<u>(72,573)</u>
Total Expenditures	<u>1,009,990</u>	<u>937,417</u>	<u>(72,573)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(52,490)</u>	<u>20,341</u>	<u>72,831</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	97,173	97,173
Transfers (Out)	-	(89,319)	(89,319)
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,854</u>	<u>97,173</u>
NET CHANGE IN FUND BALANCE	<u>\$ (52,490)</u>	<u>28,195</u>	<u>\$ 170,004</u>
FUND BALANCE, MAY 1		<u>281,576</u>	
FUND BALANCE, APRIL 30		<u>\$ 309,771</u>	

(See independent auditor's report.)

SUPPLEMENTAL DATA

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2007

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

The Library follows these procedures in establishing budgetary data reflected in the financial statements:

- a. The Library submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Budget hearings are conducted.
- c. The budget is legally enacted through the passage of an ordinance by the Board of Trustees after approval through a motion.
- d. The budget may be amended by the Board of Trustees. There were no amendments during the year.
- e. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. Budget/appropriations lapse at year end.

The following funds have legally adopted budgets:

- General Fund
- Debt Service Fund
- Capital Fund

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

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

For the Year Ended April 30, 2007

	Final Budget	Actual
REVENUES		
Investment Income	\$ -	\$ 18,205
Total Revenues	-	18,205
EXPENDITURES		
Capital Outlay	233,500	27,428
Total Expenditures	233,500	27,428
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(233,500)	(9,223)
OTHER FINANCING SOURCES (USES)		
Transfers In	-	89,319
Transfers (Out)	-	(93,000)
Total Other Financing Sources (Uses)	-	(3,681)
NET CHANGE IN FUND BALANCE	\$ (233,500)	(12,904)
FUND BALANCE, MAY 1		259,449
FUND BALANCE, APRIL 30		\$ 246,545

(See independent auditor's report.)