

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

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2010

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2010

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 132,584
Investments	1,105,763
Receivables, (Net of Allowance Where Applicable)	
Property Taxes	1,809,058
Capital Assets not Being Depreciated	450,000
Capital Assets Being Depreciated	<u>2,789,253</u>
Total Assets	<u>6,286,658</u>
LIABILITIES	
Accounts Payable	14,297
Accrued Payroll	16,337
Due to Village	25,848
Accrued Interest	10,870
Unearned Property Taxes	1,756,082
Noncurrent Liabilities	
Due in One Year	68,320
Due in More Than One Year	<u>668,038</u>
Total Liabilities	<u>2,559,792</u>
NET ASSETS	
Invested in Capital Assets	2,633,509
Restricted	
Special Purposes	660,865
Debt Service	124,013
Unrestricted	<u>308,479</u>
TOTAL NET ASSETS	<u>\$ 3,726,866</u>

See accompanying notes to financial statements.

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants	Capital Grants	Revenue and Change in Net Assets
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and Recreation	\$ 1,691,569	\$ 36,082	\$ 2,395	\$ -	\$ (1,653,092)
Interest	27,628	-	-	-	(27,628)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,719,197	\$ 36,082	\$ 2,395	\$ -	(1,680,720)
General Revenues					
Taxes					
Property and Replacement					1,762,833
Investment Income					4,832
Miscellaneous					22,838
Total					1,790,503
CHANGE IN NET ASSETS					109,783
NET ASSETS, MAY 1					3,585,780
Prior Period Adjustment					31,303
NET ASSETS, MAY 1, RESTATED					3,617,083
NET ASSETS, APRIL 30					\$ 3,726,866

See accompanying notes to financial statements.

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2010

	General	Special Reserve	Total
<hr/>			
ASSETS			
Cash and Cash Equivalents	\$ 132,584	\$ -	\$ 132,584
Investments	444,898	660,865	1,105,763
Receivables, (Net of Allowance Where Applicable)			
Property Taxes	1,809,058	-	1,809,058
<hr/>			
TOTAL ASSETS	\$ 2,386,540	\$ 660,865	\$ 3,047,405
<hr/>			
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 14,297	\$ -	\$ 14,297
Accrued Payroll	16,337	-	16,337
Due to Village	25,848	-	25,848
Deferred Revenue	1,756,082	-	1,756,082
<hr/>			
Total Liabilities	1,812,564	-	1,812,564
<hr/>			
FUND BALANCES			
Reserved for Special Projects	-	660,865	660,865
Reserved for Debt Service	124,013	-	124,013
Unreserved			
Undesignated	449,963	-	449,963
<hr/>			
Total Fund Balances	573,976	660,865	1,234,841
<hr/>			
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,386,540	\$ 660,865	\$ 3,047,405
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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, 2010

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,234,841
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	3,239,253
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(10,870)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds: Debt certificates	(729,758)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	<u>(6,600)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,726,866</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, 2010

	General	Special Reserve	Total
REVENUES			
Taxes	\$ 1,753,109	\$ 9,724	\$ 1,762,833
Intergovernmental	1,059	-	1,059
Fines and Forfeitures	20,970	-	20,970
Charges for Services	15,112	-	15,112
Investment Income	4,053	779	4,832
Miscellaneous	24,174	-	24,174
Total Revenues	1,818,477	10,503	1,828,980
EXPENDITURES			
Current			
Culture and Recreation	2,209,070	-	2,209,070
Capital Outlay	-	52,155	52,155
Debt Service			
Principal Retirement	95,242	-	95,242
Interest Charges and Fees	16,758	-	16,758
Total Expenditures	2,321,070	52,155	2,373,225
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(502,593)	(41,652)	(544,245)
OTHER FINANCING SOURCES (USES)			
Debt Certificates Issued at Par	825,000	-	825,000
Transfers In	188,338	-	188,338
Transfers (Out)	-	(188,338)	(188,338)
Total Other Financing Sources (Uses)	1,013,338	(188,338)	825,000
NET CHANGE IN FUND BALANCES	510,745	(229,990)	280,755
FUND BALANCES, MAY 1	31,928	890,855	922,783
Prior Period Adjustment	31,303	-	31,303
FUND BALANCES, MAY 1, RESTATED	63,231	890,855	954,086
FUND BALANCES, APRIL 30	\$ 573,976	\$ 660,865	\$ 1,234,841

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, 2010

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 280,755
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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	799,598
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The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities	(825,000)
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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	95,242
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Some expenses in the statement of activities do not require the
the use of current financial resources and, therefore, are not
reported as expenditures in governmental funds

Depreciation	(231,097)
Increase in accrued interest payable	(10,870)
Increase in compensated absences	1,155

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 109,783</u>
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See accompanying notes to financial statements.

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WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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 financial 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 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.

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. 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.

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. Basis of Accounting (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.

The Library reports unearned/deferred revenue on its financial statements. Unearned/deferred revenues arise when a potential revenue does not meet both the "measurable," "available," and "earned" criteria for recognition in the current period. Unearned/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 unearned/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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

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.

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.

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

2. DEPOSITS AND INVESTMENTS

The Library does not have a separate investment policy, but instead follows the guidelines established by Illinois Compiled Statutes (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, Illinois Funds, and 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, 2010, all the Library deposits were covered under FDIC insurance. The Library does not have an explicit policy for collateralization of deposits.

Library Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 1,105,763	\$ 1,105,763	\$ -	\$ -	\$ -
TOTAL	\$ 1,105,763	\$ 1,105,763	\$ -	\$ -	\$ -

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Library Investments (Continued)

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 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 2009 property tax lien date is January 1, 2009;
- The annual tax levy ordinance for the 2009 levy was passed on December 15, 2009;
- Property taxes for the 2009 levy are due to the County Collector in two installments, June 1, 2010 and September 1, 2010; and
- Significant amounts of property taxes for the 2009 levy will be distributed to the Village during June, July, August, and September of 2010. The remaining distributions are expected to be received in October and November 2010.

The 2010 tax levy, which attached as an enforceable lien on property as of January 1, 2010, has not been recorded as a receivable as of April 30, 2010 as the tax has not yet been levied by the Village, and will not be levied until December 2010 and, therefore, the levy is not measurable at April 30, 2010.

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

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	3,935,046	777,437	-	4,712,483
Furniture and Equipment	369,283	22,161	55,546	335,898
Total Capital Assets Being Depreciated	4,304,329	799,598	55,546	5,048,381
Less Accumulated Depreciation for				
Buildings	1,824,217	202,105	-	2,026,322
Furniture and Equipment	259,360	28,992	55,546	232,806
Total Accumulated Depreciation	2,083,577	231,097	55,546	2,259,128
Total Capital Assets Being Depreciated, Net	2,220,752	568,501	-	2,789,253
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,670,752	\$ 568,501	\$ -	\$ 3,239,253

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 231,097</u>

5. LONG-TERM DEBT

a. Debt Certificates Payable

As of April 30, 2010, the Library had the following debt certificates outstanding:

	Total	Current
\$825,000 General Obligation Debt Certificates, Series 2009, dated August 10, 2009, for a roofing project; maturing July 10, 2019; interest rate 4.875%; principal payable semiannually on January 10 and July 10.	<u>\$ 729,758</u>	<u>\$ 67,000</u>

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

5. LONG-TERM DEBT (Continued)

b. 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
Debt Certificates	\$ -	\$ 825,000	\$ 95,242	\$ 729,758	\$ 67,000
Compensated Absences	7,755	396	1,551	6,600	1,320
TOTAL	\$ 7,755	\$ 825,396	\$ 96,793	\$ 736,358	\$ 68,320

The Debt Certificates and compensated absences liability have been liquidated in prior years by the General Fund.

c. Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	2009 Debt Certificates*		
	Principal	Interest	Total
2011	\$ 67,000	\$ 34,771	\$ 101,771
2012	71,000	31,456	102,456
2013	74,000	27,946	101,946
2014	77,000	24,314	101,314
2015	81,000	20,512	101,512
2016	85,000	16,514	101,514
2017	89,000	12,322	101,322
2018	95,000	7,910	102,910
2019	90,758	3,230	93,988
TOTAL	\$ 729,758	\$ 178,975	\$ 908,733

*The 2009 Debt Certificates were issued with an original final maturity date of July 10, 2019. The Library has paid and intends to continue paying amounts greater than the minimum debt service requirements. The Debt Service Requirements to Maturity table reflects the revised payment schedule as of April 30, 2010.

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.

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

7. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2010 were as follows:

Transfers In	Transfers Out	Amount
General	Capital Projects	\$ 188,338
TOTAL		<u>\$ 188,338</u>

The purpose of the significant interfund transfer is as follows:

- \$188,338 was transferred between the General Fund and the Capital Projects Fund to fund current year 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 ILCS.

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, 2009, the employer rate was 12.12% of covered payroll. Total payroll for the year was \$675,652. A separate actuarial valuation for Library employees is not performed. Actuarial information regarding IMRF is presented in the Village's Comprehensive Annual Financial Report.

8. PENSION COMMITMENTS (Continued)

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, 2009, 2008, and 2007 was \$17,008,988, \$17,627,839, and \$15,974,195, respectively. The actuarial value of assets at these dates was \$10,822,525, \$11,524,525, and \$12,026,659, resulting in an underfunded actuarial accrued liability as of December 31, 2009, 2008, and 2007 of \$6,186,463, \$6,103,314, and \$3,947,536, respectively. The Library's contribution for the year ended April 30, 2010, 2009, and 2008 represented 9.60%, 12.63%, and 12.62%, respectively, of the total amount contributed by the Village.

9. RESTATEMENT

Fund balance of the General Fund and net assets of the governmental activities have been restated by \$31,303 as of May 1, 2009 to correct the reporting of amounts due to 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, 2010

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property	\$ 1,738,700	\$ 1,753,109	\$ 14,409
Intergovernmental	17,500	1,059	(16,441)
Fines and Forfeitures	18,000	20,970	2,970
Charges for Services	12,500	15,112	2,612
Investment Income	35,400	4,053	(31,347)
Miscellaneous	1,500	24,174	22,674
Total Revenues	1,823,600	1,818,477	(5,123)
EXPENDITURES			
Culture and Recreation			
Wages	762,000	675,652	(86,348)
Health Insurance	60,000	47,186	(12,814)
FICA Expenditures	68,200	53,674	(14,526)
IMRF Expenditures	75,000	72,676	(2,324)
Unemployment Insurance	800	1,359	559
Workers' Compensation Insurance	4,000	5,701	1,701
Conferences and Training	10,000	5,216	(4,784)
Professional Memberships	2,500	1,898	(602)
Travel	2,000	1,143	(857)
Staff Appreciation	2,000	1,388	(612)
Board Expenses	3,500	2,105	(1,395)
Books	159,000	122,289	(36,711)
Reference	15,000	5,778	(9,222)
AV Materials	100,000	88,083	(11,917)
Electronic Resources	42,000	46,941	4,941
Periodicals	20,500	11,089	(9,411)
Kits	1,500	170	(1,330)
Delivery and Bindery	3,000	212	(2,788)
RBP IL Replacement	4,000	2,586	(1,414)
Automation Services	75,000	73,876	(1,124)
Supplies	30,000	20,322	(9,678)
Postage	7,000	7,350	350
Custodial Supplies	7,000	4,456	(2,544)
Programs	15,600	13,627	(1,973)
Public Communications	25,000	22,151	(2,849)

(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, 2010

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Culture and Recreation (Continued)			
Maintenance Services - Building	\$ 900,000	\$ 786,149	\$ (113,851)
Maintenance Services - Equipment	60,000	52,194	(7,806)
Utilities	30,000	12,364	(17,636)
Copier and Printer	22,000	20,588	(1,412)
Furniture and Equipment	55,000	6,611	(48,389)
Professional Services	30,000	27,410	(2,590)
Insurance	20,000	14,331	(5,669)
Contingency	3,000	189	(2,811)
Miscellaneous	-	2,306	2,306
Total Culture and Recreation	2,614,600	2,209,070	(405,530)
Debt Service			
Principal Retirement	95,242	95,242	-
Interest Charges and Fees	16,758	16,758	-
Total Debt Service	112,000	112,000	-
Total Expenditures	2,726,600	2,321,070	(405,530)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(903,000)	(502,593)	400,407
OTHER FINANCING SOURCES (USES)			
Debt Certificates Issued at Par	-	825,000	825,000
Transfers In	-	188,338	188,338
Total Other Financing Sources (Uses)	-	1,013,338	1,013,338
NET CHANGE IN FUND BALANCE	<u>\$ (903,000)</u>	<u>510,745</u>	<u>\$ 1,413,745</u>
FUND BALANCE, MAY 1		31,928	
Prior Period Adjustment		<u>31,303</u>	
FUND BALANCE, MAY 1, RESTATED		<u>63,231</u>	
FUND BALANCE, APRIL 30		<u>\$ 573,976</u>	

(See independent auditor's report.)

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2010

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 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
- Capital Projects Fund

SUPPLEMENTAL DATA

WESTMONT PUBLIC LIBRARY
WESTMONT, ILLINOIS

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

For the Year Ended April 30, 2010

	Final Budget	Actual
REVENUES		
Taxes	\$ 5,000	\$ 9,724
Investment Income	-	779
Total Revenues	5,000	10,503
EXPENDITURES		
Capital Outlay	215,000	52,155
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(210,000)	(41,652)
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	-	(188,338)
Total Other Financing Sources (Uses)	-	(188,338)
NET CHANGE IN FUND BALANCE	<u>\$ (210,000)</u>	(229,990)
FUND BALANCE, MAY 1		<u>890,855</u>
FUND BALANCE, APRIL 30		<u>\$ 660,865</u>

(See independent auditor's report.)