

Farmington Area Public Library District

Fulton County, Illinois

Annual Financial Review Report

(WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT THEREON)

June 30, 2023

FARMINGTON AREA PUBLIC LIBRARY DISTRICT
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Douglas W. Irwin & Co., Ltd.

Certified Public Accountants
222 North Main Street - P. O. Box 249
Kewanee, IL 61443
Phone: (309) 852-5515
Fax: (309) 852-2531

Independent Accountant's Review Report

President and Trustees
Farmington Area Public Library District
Aledo, IL 61231

We have reviewed the accompanying financial statements of the governmental entities, each major fund, and the aggregate remaining fund information of Farmington Area Public Library District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Farmington Area Public Library District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note C of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Supplementary Information

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information included on pages 25 through 31 has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to these supplementary information pages. We have not audited the supplementary information and do not express an opinion on such information.

Management has omitted the management's discussion and analysis 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.

Douglas W. Irwin & Co., Ltd

Douglas W. Irwin & Co., Ltd.
Kewanee, IL
October 23, 2023

FARMINGTON AREA PUBLIC LIBRARY DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
June 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 562,980
Certificates of deposit	137,808
Capital assets, net of depreciation	1,920,314
Total assets	<u>\$ 2,621,102</u>
LIABILITIES	
Accounts payable	\$ 4,015
Current portion of bonds payable	35,000
Bonds payable	455,000
Total liabilities	<u>\$ 494,015</u>
NET POSITION	
Net investment in capital assets	\$ 1,430,314
Restricted	405,965
Unrestricted	290,808
Total net position	<u>\$ 2,127,087</u>
Total liabilities and net position	<u>\$ 2,621,102</u>

These financial statements should be read only in connection with the
accompanying reviewer's report and notes to financial statements.

**FARMINGTON AREA PUBLIC LIBRARY DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year Ended June 30, 2023**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net (Expenses) Revenues and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
PRIMARY GOVERNMENT:				
Governmental activities				
Culture and recreation	\$ 352,541	\$ 4,447	\$ 12,824	\$ (335,270)
Interest expense	15,275	-	-	(15,275)
Total governmental activities	\$ 367,816	\$ 4,447	\$ 12,824	\$ (350,545)
		General Revenues		
		Taxes		
			Property tax	\$ 349,421
			Replacement tax	4,293
			Interest income	4,517
			Other income	899
			Total general revenues	\$ 359,130
			Changes in net position	\$ 8,585
			Fund balance adjustment	-
			Net position, beginning of year	2,118,502
			Net position, end of year	\$ 2,127,087

These financial statements should be read only in connection with the accompanying reviewer's report and notes to financial statements.

**FARMINGTON AREA PUBLIC LIBRARY DISTRICT
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS**

June 30, 2023

	GENERAL FUNDS	LIABILITY INSURANCE FUND	BUILDING MAINTENANCE FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and cash equivalents	\$ 197,161	\$ 69,837	\$ 246,137	\$ 49,845	\$ 562,980
Certificates of deposit	-	67,808	70,000	-	137,808
Due from other funds	97,662	2,513	-	-	100,175
Total assets	<u>\$ 294,823</u>	<u>\$ 140,158</u>	<u>\$ 316,137</u>	<u>\$ 49,845</u>	<u>\$ 800,963</u>
LIABILITIES					
Accounts payable	\$ 4,015	-	-	-	\$ 4,015
Due to other funds	-	-	96,045	4,130	100,175
Total liabilities	<u>\$ 4,015</u>	<u>\$ -</u>	<u>\$ 96,045</u>	<u>\$ 4,130</u>	<u>\$ 104,190</u>
FUND BALANCES					
Restricted	-	\$ 140,158	\$ 220,092	\$ 45,715	\$ 405,965
Unassigned	290,808	-	-	-	290,808
Total fund balances	<u>\$ 290,808</u>	<u>\$ 140,158</u>	<u>\$ 220,092</u>	<u>\$ 45,715</u>	<u>\$ 696,773</u>

These financial statements should be read only in connection with the accompanying reviewer's report and notes to financial statements.

**FARMINGTON AREA PUBLIC LIBRARY DISTRICT
RECONCILIATION OF THE BALANCE SHEET - MODIFIED CASH
BASIS OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
Year Ended June 30, 2023**

Amounts reported for governmental activities in the statement of net position are different because:

Fund balance of governmental funds	\$	696,773
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the governmental funds:		
Buildings		2,347,647
Improvements		11,770
Furniture and equipment		308,823
Land		40,000
Less: accumulated depreciation		<u>(787,926)</u>
		1,920,314
Long-term liabilities are not payable in the current period and therefore are not reported in the governmental funds		
		<u>(490,000)</u>
Net position of governmental activities	\$	<u><u>2,127,087</u></u>

These financial statements should be read only in connection with the accompanying reviewer's report and notes to financial statements.

FARMINGTON AREA PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
Year Ended June 30, 2023

	GENERAL FUND	LIABILITY INSURANCE FUND	BUILDING MAINTENANCE FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Property tax	\$ 199,095	\$ 43,754	\$ 26,528	\$ 80,044	\$ 349,421
Replacement tax	4,293	-	-	-	4,293
State per capita grant	10,335	-	-	-	10,335
Other grants	2,489	-	-	-	2,489
Interest income	1,716	624	1,925	252	4,517
Fines and non-resident fees	4,447	-	-	-	4,447
Other income	899	-	-	-	899
Total revenues	<u>\$ 223,274</u>	<u>\$ 44,378</u>	<u>\$ 28,453</u>	<u>\$ 80,296</u>	<u>\$ 376,401</u>
EXPENDITURES					
Culture and recreation					
Salaries	\$ 146,714	-	-	-	146,714
Audit and accounting	-	-	-	6,000	6,000
Automation	7,581	-	-	-	7,581
Contingencies	-	7,126	856	-	7,982
Continuing education	4,755	-	-	-	4,755
Books and materials	24,615	-	-	-	24,615
IMRF contribution	-	-	-	7,129	7,129
Insurance	-	6,644	-	-	6,644
IT security	-	8,515	2,700	-	11,215
Equipment and supplies	-	-	1,666	-	1,666
Legal fees	1,500	-	-	-	1,500
Payroll taxes	-	-	-	11,578	11,578
Professional memberships	1,623	-	-	-	1,623
Programming	6,226	-	-	-	6,226
Utilities	16,856	-	-	500	17,356
Miscellaneous expense	1,180	-	4,760	-	5,940
Mowing and landscaping	-	-	2,200	-	2,200
Repairs and maintenance	-	-	7,946	-	7,946
Risk management	-	7,266	-	-	7,266
Special projects	1,435	-	-	-	1,435
Supplies and postage	1,832	-	103	-	1,935
Telecommunications	1,702	-	-	-	1,702
Debt service					
Bond Principal	-	-	-	35,000	35,000
Bond Interest	-	-	-	15,275	15,275
Total expenditures	<u>\$ 216,019</u>	<u>\$ 29,551</u>	<u>\$ 20,231</u>	<u>\$ 75,482</u>	<u>\$ 341,283</u>
Excess revenues (expenditures)	\$ 7,255	\$ 14,827	\$ 8,222	\$ 4,814	\$ 35,118
Transfers in (out)	-	-	-	-	-
Net changes in fund balances	\$ 7,255	\$ 14,827	\$ 8,222	\$ 4,814	\$ 35,118
Fund balance, beginning of year	<u>283,553</u>	<u>125,331</u>	<u>211,870</u>	<u>40,901</u>	<u>661,655</u>
Fund balance, end of year	<u>\$ 290,808</u>	<u>\$ 140,158</u>	<u>\$ 220,092</u>	<u>\$ 45,715</u>	<u>\$ 696,773</u>

These financial statements should be read only in connection with the
accompanying reviewer's report and notes to financial statements.

**FARMINGTON AREA PUBLIC LIBRARY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES - MODIFIED
CASH BASIS OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	35,118
Depreciation expense is recorded on the statement of activity and not on the statement of revenues, expenditures, and changes in fund balances of governmental funds.		(61,533)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position		<u>35,000</u>
Change in net position of governmental activities	\$	<u><u>8,585</u></u>

These financial statements should be read only in connection with the accompanying reviewer's report and notes to financial statements.

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING ENTITY

The Farmington Area Public Library District operates under a board of trustee form of government and provides public library services to residents of the District.

Generally accepted accounting principles required that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete. The criteria provided in Governmental Accounting Standards Board Statement No. 14 have been considered, and there are no agencies or entities which should be included as component units in the financial reporting entity.

As discussed in Note 1 C, the financial statements of Farmington Area Public Library District are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

B. BASIS OF PRESENTATION

The Library's basic financial statements consist of government-wide financial statements, including Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Library as a whole. They include all the funds of the Library except fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Net Position presents the Library's non-fiduciary assets and liabilities, with the difference reported as net position.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or activity is offset by program revenues. Direct expenses are those that are clearly identifiable with specific function or activity. Program revenues include: (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or identifiable activity; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or identifiable activity. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

B. BASIS OF PRESENTATION

Fund Financial Statements

During the year, the Library segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Library at this more detailed level. The Library currently has no fiduciary funds.

An emphasis is placed on major funds within the governmental categories GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses) for the determination of major funds. The nonmajor funds are combined in a column titled "Other Governmental Funds" in the fund financial statements.

Governmental Funds

Governmental funds are those through which governmental functions of the Library are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The focus of the fund financial statements is on major funds. All major individual governmental funds are reported as separate columns in the fund financial statements. The main determination to be considered a fund major is if it is the primary operating fund of the Library or if total assets, liabilities, revenues or expenditures/expenses of that individual governmental fund is at least 10% of the corresponding total for all governmental funds. The following are the Library's major governmental funds:

General Fund -- the primary operating fund of the Library which is always classified as major. It is used to account for all activities except those legally or administratively required to be accounted for in another fund.

Liability Insurance Fund -- accounts for the property taxes levied and expenditures associated with liability insurance.

Building Maintenance Fund -- accounts for the property taxes levied and expenditures associated with building maintenance.

The Library reports the Audit Fund, IMRF Fund, Social Security Fund, and the Debt Service Fund as nonmajor. Non major funds are combined in the fund financial statements.

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied

Measurement Focus

In the government-wide Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis, governmental activities are presented using the economic resources measurement focus, within the limitations of modified cash basis of accounting, as subsequently defined in item (b). In the fund financial statements, the current financial resources measurement focus, as applied to the modified cash basis of accounting, is used as defined in item (a).

- (a) All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balances as their measure of spendable financial resources at the end of the period.
- (b) The government-wide statements utilize an economic resources measurement focus within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recover), and net financial position. All assets, and liabilities (whether current or noncurrent or financial or nonfinancial) associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Basis of Accounting

The financial statements are presented in accordance with the modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. The basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid or other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transaction or event

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (continued)

are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value

If the Library utilized accounting principals generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and fund financial statement for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

D. BUDGET AND APPROPRIATIONS

The Library adopts an annual budget and appropriation ordinance in accordance with Illinois Compiled Statutes on or before August 31 of the issuing year. The budget covers the fiscal year ending June 30. These appropriations are adopted on a cash basis method of accounting. Prior to the adoption of the annual budget and appropriation ordinance, the Library Board, at least 30 days prior to such adoption, shall make this proposed appropriation ordinance conveniently available to public inspection and shall hold at least one public hearing thereon. Notice of this hearing shall be given publication in one or more newspapers published locally at least 30 days prior to the time of the public hearing.

Subsequent to the public hearing and before final action is taken on the annual budget and appropriation ordinance, the Board may revise, alter, increase, or decrease the items contained therein.

The budgetary comparison schedule – cash basis for the governmental fund types present legally adopted budgets with actual data on a budgetary basis. The appropriation ordinance lapses as of the fiscal year end.

The Library's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

E. CAPITAL ASSETS

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. CAPITAL ASSETS (continued)

<u>Category of Asset</u>	<u>Capitalization Threshold</u>	<u>Estimated Life</u>
Buildings	\$4,000	40 Years
Building Improvements	\$4,000	20 Years
Equipment and furniture	\$2,000	7 Years
Computer systems and software	\$2,000	5 Years

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

F. USE OF ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

G. NET POSITION - CLASSIFICATIONS

Government-wide net position is divided into three components:

1. Net investment in capital assets – consist of historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.
2. Restricted net position – consists of assets that are restricted by the Library's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
3. Unrestricted net position – all other net position is reported in this category.

The Library currently uses the method suggested by GASB which is to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available. The Library has no set policy for this allocation of expenditures.

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. FUND BALANCE – CLASSIFICATIONS (continued)

Fund Financial Statements

In the governmental fund financial statements, fund balances are classified as:

Restricted – amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (which as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Library has classified property taxes as restricted because their use is restricted by state laws and regulations.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by a formal action of the Library Board. These amounts cannot be used for any other purpose unless the Library Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

Assigned – amounts that are restrained by the Library's intent to be used for specific purposes but are neither restricted or committed. This intent can be expressed by the Library Board or through the Library Board delegating this responsibility to a Board member or the Director through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except the General Fund.

Unassigned – the residual funds balance of the General Fund and any negative residual funds balance of any other governmental fund that cannot be eliminated by offsetting or assigned fund balance amounts.

As of the end of the year the Library had no policy for the allocation of expenditures when all the above fund balances are available. Currently the method suggested by GASB 54 has been applied in which the amounts will first be spent out of the committed funds, and then the assigned funds, and finally the unassigned funds unless the Library Board has provided otherwise in its commitment or assignment actions.

As of June 30, 2023, the governmental fund financial statements reported fund balances as restricted due to property tax revenues received but not yet expended for their levied purposes. The restricted purposes for these balances are presented on the face of the governmental fund financial statements

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. POST-EMPLOYMENT HEALTHCARE BENEFITS

The Library does not provide post-employment healthcare benefits except those mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). The requirements established by COBRA are fully funded by employees who elected coverage under the Act, and no direct costs are incurred by the Library.

J. INTERNAL AND INTERFUND BALANCES AND ACTIVITIES

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

K. VACATION, SICK LEAVE, AND OTHER COMPENSATED ABSENCES

Employees of the Farmington Area Public Library District are entitled to certain compensated absences based on their length of employment. Compensated absences are recorded as expenditures when they are paid.

L. ENCUMBRANCES

The Farmington Area Public Library District does not use encumbrance accounting.

M. INVESTMENTS

Investments of the Library are in certificates of deposit and repurchase agreements. These investments are recorded at cost, which approximates market.

NOTE 2 – PROPERTY TAXES

Property taxes are levied annually at the November meeting and become a lien on property on January 1 of the year of levy and are collected in two installments by the County Treasurers on June 1 and September 1 of the following year. The Library receives its significant distributions approximately 30 days after collection. Because of the extraordinarily long period between the levy date and the receipt of tax distributions from the County Collector, the property taxes are not 'available' to finance current year expenditures.

A schedule of assessed valuations, taxes levied and collected for the years 2022 and 2023 is as follows:

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – PROPERTY TAXES (continued)

Peoria County

Assessed valuation			<u>\$ 131,734,348</u>
		<u>2021 Levy</u>	
	Rate <u>Valuation</u>	Taxes <u>Extended</u>	Taxes <u>Collected</u>
General corporate	0.15000	\$ 129,445	\$ 129,242
Bond and interest	0.03817	32,939	32,888
Building maintenance	0.02000	17,259	17,233
Illinois municipal retirement	0.00843	7,275	7,263
Audit	0.00494	4,263	4,463
Liability insurance	0.03265	28,175	28,132
Social Security	0.00927	8,000	7,987
Prior Year Adjustment	0.00024	207	-
	<u>0.26370</u>	<u>\$ 227,563</u>	<u>\$ 227,208</u>
Total			

Assessed valuation			<u>\$ 137,145,134</u>
		<u>2022 Levy</u>	
	Rate <u>Valuation</u>	Taxes <u>Extended</u>	Taxes <u>Collected</u>
General corporate	0.15000	\$ 135,270	\$ -
Bond and interest	0.03559	32,095	-
Building maintenance	0.02000	18,036	-
Illinois municipal retirement	0.00820	7,395	-
Audit	0.00474	4,274	-
Liability insurance	0.03406	30,715	-
Social Security	0.00912	8,224	-
Prior Year Adjustment	(0.00114)	(1,028)	-
	<u>0.26057</u>	<u>\$ 234,981</u>	<u>\$ -</u>
Total			

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – PROPERTY TAXES - continued

Fulton County

Assessed valuation			<u>\$ 133,261,832</u>
		<u>2021 Levy</u>	
	Rate <u>Valuation</u>	Taxes <u>Extended</u>	Taxes <u>Collected</u>
General corporate	0.15000	\$ 80,455	\$ 71,617
Bond and interest	0.03780	20,275	18,048
Building maintenance	0.01990	10,674	9,501
Illinois municipal retirement	0.00840	4,505	4,010
Audit	0.00490	2,628	2,339
Liability insurance	0.03230	17,325	15,422
Social Security	0.00920	4,934	4,392
Total	<u>0.26250</u>	<u>\$ 140,796</u>	<u>\$ 125,329</u>

Assessed valuation			<u>\$ 13,662,627</u>
		<u>2022 Levy</u>	
	Rate <u>Valuation</u>	Taxes <u>Extended</u>	Taxes <u>Collected</u>
General corporate	0.15000	\$ 81,283	\$ -
Bond and interest	0.03580	19,400	-
Building maintenance	0.02000	10,838	-
Illinois municipal retirement	0.00830	4,498	-
Audit	0.00480	2,601	-
Liability insurance	0.03430	18,586	-
Social Security	0.00920	4,985	-
Total	<u>0.26057</u>	<u>\$ 234,981</u>	<u>\$ -</u>

NOTE 3 – CASH, DEPOSITS, AND CUSTODIAL CREDIT RISK

Authorized Investments

Cash of the Library includes checking, savings, and certificate of deposits; which are recorded at cost. State statutes authorize the Library to make deposits in commercial banks and savings and loan institutions, and to make investments in obligations of the U.S. Treasury and U. S. agencies, obligations of states and their political subdivisions, repurchase agreements,

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool. The Library does not have a policy to limit allowable deposits or investments. As of June 30, 2023 the Library does not have any

NOTE 3 – CASH, DEPOSITS, AND CUSTODIAL CREDIT RISK (continued)

investments other than certificates of deposits. At June 30, 2023, the carrying amount of the Library's cash accounts totaled \$700,789.

Custodial Risk

Custodial credit risk is defined as the risk that in the event of a bank failure, the Library's deposits may not be returned to it. Financial institutions holding deposits and investments of the Library hold pledged securities to provide collateralization for deposits in excess of the FDIC limit. As of June 30, 2023, market value of pledged securities by the Bank of Farmington was \$1,007,554. The Library's bank balance was above the FDIC limit and was covered by additional collateral held by the pledging financial institution in the Library's name. The Library does not have a policy for custodial credit risk.

NOTE 4 – CAPITAL ASSETS

The capital asset activity, resulting from modified cash basis transactions, for the fiscal year ended June 30, 2023, was as follows:

	Balance 6/30/2023	Changes	Balance 6/30/2023
Capital assets being depreciated:			
Building	\$ 2,347,647	\$ -	\$ 2,347,647
Improvements	11,770	0.00	11,770
Furnishings & Equipment	308,823	0.00	308,823
Land	40,000	0.00	40,000
Less: Accumulated depreciation	(726,393)	(61,533)	(787,926)
Capital assets net of depreciation	<u>\$ 1,981,847</u>	<u>\$ (61,533)</u>	<u>\$ 1,920,314</u>

NOTE 5 – RISK MANAGEMENT

The Library is exposed to various risks from torts; theft of, damage to, and destruction of assets; business interruption, errors and omissions; employee injuries and illnesses; natural disasters; and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 – INTERFUND TRANSACTIONS

Interfund Balances

Individual interfund assets and liabilities are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Balance</u>
General Fund	Building & Maintenance Fund	\$ 96,045
General Fund	Debt Service Fund	1,563
General Fund	Audit Fund	1,963
General Fund	IMRF Fund	250
General Fund	Social Security Fund	354
Liability Insurance Fund	General Fund	2,513
Total		\$ <u>102,688</u>

Inter receivables/payables resulted from timing differences between when one fund pays expenses on behalf of another fund and when that fund reimburses those expenses.

NOTE 7 – BONDS PAYABLE

The Library borrowed \$700,000 of Alternative Revenue Bonds, January 1, 2013. As of June 30, 2023 the outstanding balance was \$490,000. Principal and interest paid for the fiscal year ending June 30, 2023 was \$35,000 and \$15,275 respectively, with interest calculated at a 2.4% rate. Bond repayment is due in varying installments through December 14, 2032, with interest rates at 3.30%-7.75%. Annual debt service requirements, being paid from the Debt Service Fund, for all general obligation debt certificates outstanding at June 30, 2033, including interest are as follows.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>
June 30, 2024	\$ 35,000	\$ 13,805	\$ 48,805
June 30, 2025	40,000	12,885	52,885
June 30, 2026	40,000	11,865	51,865
June 30, 2027	45,000	10,738	55,738
June 30, 2028	50,000	8,870	58,870
June 30, 2029-2032	215,000	23,393	238,393
June 30, 2033	65,000	1,073	66,073
Total	\$ <u>490,000</u>	\$ <u>82,629</u>	\$ <u>572,629</u>

NOTE 8 – DEFINED BENEFIT PENSION PLAN

Plan Description. The Library's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Library's plan is affiliated with Illinois Municipal Retirement

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 – DEFINED BENEFIT PENSION PLAN (continued)

Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. (RSI) That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Library's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require the Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2022 was 6.41 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at IMRF Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2022 was \$7,343.

The three-year trend information for the regular plan is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2022	\$ 7,343	100%	\$ 0
12/31/2021	\$ 7,218	100%	\$ 0
12/31/2020	\$ 7,322	100%	\$ 0

The required contribution rate for 2022 was determined as part of the December 31, 2020, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2020, included (a) 7.25 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's overfunded actuarial accrued liability at December 31, 2020, is being amortized as a level percentage of projected payrolls on an open 21-year basis.

Funded Status and Funding Progress. As of December 31, 2022, the most recent actuarial valuation date, the Regular plan was 86.44 percent funded. The actuarial accrued liability for benefits was \$191,919 resulting in an underfunded actuarial accrued liability (UAAL) of \$30,104.

The covered payroll for the calendar year 2022 (annual payroll of active employees covered by the plan) was \$114,554 and the ratio of the UAAL to the covered payroll was 26 percent.

The schedule of funding progress, presented as required supplemental information (RSI) following the notes to the financial statements, presents multiyear trend information about

**FARMINGTON AREA
PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 – DEFINED BENEFIT PENSION PLAN (continued)

whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Valuation Date	Assets (a)	Entry Age (b)	(UAAL) (b-a)	Ratio (a/b)	Payroll (c)	Payroll ((b-a)/c)
12/31/22	\$ 191,919	\$ 222,023	\$ 30,104	86.44%	\$ 114,554	26.28%
12/31/21	\$ 454,855	\$ 459,232	\$ 4,377	99.05%	\$ 103,702	4.22%
12/31/20	\$ 406,858	\$ 435,589	\$ 28,731	93.40%	\$ 104,892	27.39%

On a market value basis, the actuarial value of assets as of December 31, 2022, is \$152,027. On a market basis, the funded ratio would be 68.47%

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Farmington Area Public Library District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

NOTE 9 – SUBSEQUENT EVENTS

Subsequent events were evaluated through October 23, 2023 which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

FARMINGTON AREA PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET - MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS

June 30, 2023

ASSETS	IMRF FUND	SOCIAL SECURITY FUND	AUDIT FUND	DEBT SERVICE FUND	TOTAL
Cash in bank	\$ 24,467	\$ 11,713	\$ 2,197	\$ 11,468	\$ 49,845
Total assets	<u>\$ 24,467</u>	<u>\$ 11,713</u>	<u>\$ 2,197</u>	<u>\$ 11,468</u>	<u>\$ 49,845</u>
LIABILITIES					
Due to other funds	\$ 250	\$ 354	\$ 1,963	\$ 1,563	\$ 4,130
FUND BALANCES					
Restricted					
IMRF	\$ 24,217	-	-	-	24,217
Social security	-	11,359	-	-	11,359
Audit	-	-	234	-	234
Debt service	-	-	-	9,905	9,905
Unassigned	-	-	-	-	-
Total fund balances	<u>\$ 24,217</u>	<u>\$ 11,359</u>	<u>\$ 234</u>	<u>\$ 9,905</u>	<u>\$ 45,715</u>

These financial statements should be read only in connection with the accompanying reviewer's report and notes to financial statements.

**FARMINGTON AREA PUBLIC LIBRARY DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2023**

	IMRF FUND	SOCIAL SECURITY FUND	AUDIT FUND	DEBT SERVICE FUND	TOTAL
REVENUES					
Property tax	\$ 11,146	\$ 12,272	\$ 6,716	\$ 49,910	\$ 80,044
Interest income	105	62	-	85	252
Total revenues	<u>\$ 11,251</u>	<u>\$ 12,334</u>	<u>\$ 6,716</u>	<u>\$ 49,995</u>	<u>\$ 80,296</u>
EXPENDITURES					
Payroll taxes	-	11,578	-	-	11,578
IMRF contribution	7,129	-	-	-	7,129
Principal payments	-	-	-	35,000	35,000
Interest expense	-	-	-	15,275	15,275
Service fee	-	-	-	500	500
Audit/accounting	-	-	6,000	-	6,000
Total expenditures	<u>\$ 7,129</u>	<u>\$ 11,578</u>	<u>\$ 6,000</u>	<u>\$ 50,775</u>	<u>\$ 75,482</u>
Excess revenues (expenditures)	\$ 4,122	\$ 756	\$ 716	\$ (780)	\$ 4,814
Transfers in (out)	-	-	-	-	-
Net change in fund balances	\$ 4,122	\$ 756	\$ 716	\$ (780)	\$ 4,814
Fund balance, beginning of year	<u>20,095</u>	<u>10,603</u>	<u>(482)</u>	<u>10,685</u>	<u>40,901</u>
Fund balance, end of year	<u>\$ 24,217</u>	<u>\$ 11,359</u>	<u>\$ 234</u>	<u>\$ 9,905</u>	<u>\$ 45,715</u>

These financial statements should be read only in connection with the accompanying reviewer's report and notes to financial statements.

FARMINGTON AREA PUBLIC LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
MAJOR FUND - GENERAL FUND
June 30, 2023

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Property tax	\$ 210,000	\$ 199,095	\$ (10,905)
Replacement tax	1,500	4,293	2,793
State per capita grant	8,775	10,335	1,560
Donations	5,000	2,489	(2,511)
Interest income	500	1,716	1,216
Fines and non-resident fees	4,650	4,447	(203)
Other income	1,500	899	(601)
Total revenues	\$ <u>231,925</u>	\$ <u>223,274</u>	\$ <u>(8,651)</u>
EXPENDITURES			
Salaries	\$ 163,500	\$ 146,714	\$ 16,786
Automation	7,500	7,581	(81)
Contingencies	6,000	-	6,000
Continuing education	4,500	4,755	(255)
Books and materials	20,000	24,615	(4,615)
Equipment and supplies	-	-	-
Per capita grant expense	-	-	-
Audit/accounting	-	-	-
Legal fees	1,800	1,500	300
Maintenance	-	-	-
Professional memberships	1,750	1,623	127
Programming	5,000	6,226	(1,226)
Utilities	14,000	16,856	(2,856)
Capital outlay	-	-	-
Bond Principal	-	-	-
Bond Interest	-	-	-
Miscellaneous expense	5,700	1,180	4,520
Special projects	1,500	1,435	65
Supplies and postage	2,000	1,832	168
Summer reading program	1,500	-	1,500
Telecommunications	1,650	1,702	(52)
Travel and dues	-	-	-
Total expenditures	\$ <u>236,400</u>	\$ <u>216,019</u>	\$ <u>20,381</u>
Excess revenues (expenditures)		\$ 7,255	
Transfers in (out)		<u> </u>	
Net change in fund balance		\$ 7,255	
Fund balance, beginning of year		<u>283,553</u>	
Fund balance, end of year		<u><u>\$ 290,808</u></u>	

These financial statements should be read only in connection with the
accompanying reviewer's report and notes to financial statements.

**FARMINGTON AREA PUBLIC LIBRARY DISTRICT
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 MAJOR FUND - LIABILITY INSURANCE FUND
 June 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Property tax	\$ 46,700	\$ 43,754	\$ (2,946)
Replacement tax			-
State per capita grant	-	-	-
Other grants	-	-	-
Interest income		624	624
Fines and non-resident fees	-	-	-
Other income	-	-	-
Total revenues	<u>\$ 46,700</u>	<u>\$ 44,378</u>	<u>\$ (2,322)</u>
EXPENDITURES			
Contingency	\$ 5,000	\$ 7,126	\$ (2,126)
Insurance	16,000	6,644	9,356
IT security	8,000	8,515	(515)
Risk management	17,700	7,266	10,434
Equipment and supplies	-	-	-
Per capita grant expense	-	-	-
Audit/accounting	-	-	-
Maintenance	-	-	-
Utilities	-	-	-
Capital outlay	-	-	-
Bond Principal	-	-	-
Bond Interest	-	-	-
Miscellaneous expense	-	-	-
Travel and dues	-	-	-
Total expenditures	<u>\$ 46,700</u>	<u>\$ 29,551</u>	<u>\$ 17,149</u>
Excess revenues (expenditures)		\$ 14,827	
Transfers in (out)		-	
Net change in fund balance		<u>\$ 14,827</u>	
Fund balance, beginning of year		<u>125,331</u>	
Fund balance, end of year		<u><u>\$ 140,158</u></u>	

These financial statements should be read only in connection with the
 accompanying reviewer's report and notes to financial statements.

FARMINGTON AREA PUBLIC LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
MAJOR FUND - BUILDING MAINTENANCE FUND
June 30, 2023

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Property tax	\$ 28,000	\$ 26,528	\$ (1,472)
Replacement tax	-	-	-
State per capita grant	-	-	-
Other grants	-	-	-
Interest income	-	1,925	1,925
Fines and non-resident fees	-	-	-
Other income	-	-	-
Total revenues	<u>\$ 28,000</u>	<u>\$ 28,453</u>	<u>\$ 453</u>
EXPENDITURES			
General maintenance	\$ 4,000	\$ 4,123	\$ (123)
Custodian	5,000	2,373	2,627
Furnishings and equipment	2,500	1,666	834
Repairs	2,000	1,450	550
Mowing and landscaping	2,800	2,200	600
IT expense	3,000	2,700	300
Supplies	1,000	103	897
Miscellaneous expense	5,700	4,760	940
Contingency	3,000	856	2,144
Bond Principal	-	-	-
Bond Interest	-	-	-
Capital outlay	70,000	-	70,000
Travel and dues	-	-	-
Total expenditures	<u>\$ 99,000</u>	<u>\$ 20,231</u>	<u>\$ 78,769</u>
Excess revenues (expenditures)		\$ 8,222	
Transfers in (out)			
Net change in fund balance		<u>\$ 8,222</u>	
Fund balance, beginning of year		<u>211,870</u>	
Fund balance, end of year		<u><u>\$ 220,092</u></u>	

These financial statements should be read only in connection with the
accompanying reviewer's report and notes to financial statements.

FARMINGTON AREA PUBLIC LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2023

	IMRF FUND			SOCIAL SECURITY FUND		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
REVENUES						
Property tax	\$ 11,245	\$ 11,146	\$ (99)	\$ 12,500	\$ 12,272	\$ (228)
Interest income	-	105	105	-	62	62
Total revenues	\$ 11,245	\$ 11,251	\$ 6	\$ 12,500	\$ 12,334	\$ (166)
EXPENDITURES						
Payroll taxes	\$ -	\$ -	\$ -	\$ 12,500	\$ 11,578	\$ 922
Salaries	-	-	-	-	-	-
IMRF contribution	11,245	7,129	4,116	-	-	-
Principal payments	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Bank service fee	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-
Total expenditures	\$ 11,245	\$ 7,129	\$ 4,116	\$ 12,500	\$ 11,578	\$ 922
Excess revenues (expenditures)	\$ -	\$ 4,122		\$ -	\$ 756	
Transfers in (out)		-			-	
Net change in fund balances	\$ -	\$ 4,122		\$ -	\$ 756	
Fund balance, beginning of year		20,095			10,603	
Fund balance, end of year	\$ -	\$ 24,217		\$ -	\$ 11,359	

These financial statements should be read only in connection with the accompanying reviewer's report and notes to financial statements.

FARMINGTON AREA PUBLIC LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2023

	AUDIT FUND			DEBT SERVICE FUND		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
REVENUES						
Property tax	\$ 6,500	\$ 6,716	\$ 216	\$ -	\$ 49,910	\$ 49,910
Interest income	-	-	-	-	85	85
Total revenues	\$ 6,500	\$ 6,716	\$ 216	\$ -	\$ 49,995	\$ 49,995
EXPENDITURES						
Audit/accounting	\$ 6,500	\$ 6,000	\$ 500	\$ -	\$ -	\$ -
Bond principal	-	-	-	-	35,000	(35,000)
Bond interest	-	-	-	-	15,275	(15,275)
Service fee	-	-	-	-	500	(500)
Total expenditures	\$ 6,500	\$ 6,000	\$ 500	\$ -	\$ 50,775	\$ (50,775)
Excess revenues (expenditures)	\$ -	\$ 716		\$ -	\$ (780)	
Transfers in (out)						
Net change in fund balances	\$ -	\$ 716		\$ -	\$ (780)	
Fund balance, beginning of year		(482)			10,685	
Fund balance, end of year	\$ -	\$ 234		\$ -	\$ 9,905	

These financial statements should be read only in connection with the accompanying reviewer's report and notes to financial statements.