

ACCEPTANCE OF ANNUAL AUDIT

The Library Board will review the Comprehensive Annual Financial Report dated December 31, 2019.

THEREFORE BE IT RESOLVED:

That the Elmhurst Public Library Board of Trustees accepts the Comprehensive Annual Financial Report for the Elmhurst Public Library, December 31, 2019.



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**CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS**  
*Members of American Institute of Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor  
Members of the City Council  
City of Elmhurst, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois (the City) as of and for the year ended December 31, 2019, and the related notes to financial statements which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Elmhurst Public Library were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We have previously audited the basic financial statements of the City of Elmhurst, Illinois as of and for the year ended December 31, 2018 and our report dated July 23, 2019, expressed unmodified opinions on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## **Change in Accounting Principle**

The City adopted GASB Statement No. 84, *Fiduciary Activities*, as discussed in Note 13 to the basic financial statements. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements for the year ended December 31, 2018, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual nonmajor fund financial statements, related to the 2018 financial statements are presented for purposes of additional analysis and are 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 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the major and combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Governmental Auditing Standards*, we have also issued our report dated June 18, 2020 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the City's internal control over financial reporting and compliance.

***Sikich LLP***

Naperville, Illinois  
June 18, 2020

### **COMPONENT UNIT - PUBLIC LIBRARY**

Component Unit (the Library Fund) - The Library Fund is used to account for the resources necessary to provide the educational, cultural, and recreational activities of the Public Library.

CITY OF ELMHURST, ILLINOIS  
COMBINING BALANCE SHEET/STATEMENT OF NET POSITION  
ALL GOVERNMENTAL FUNDS  
PUBLIC LIBRARY

December 31, 2019

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Net Position
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash	\$ 3,214,959	\$ -	\$ 9,722	\$ 3,224,681	\$ -	\$ 3,224,681
Investments						
Negotiable certificates of deposit	1,963,800	-	1,321,600	3,285,400	-	3,285,400
Receivables						
Property taxes	7,955,177	-	-	7,955,177	-	7,955,177
Due from other funds	-	1,826,931	-	1,826,931	(1,826,931)	-
Accrued interest	26,389	-	11,380	37,769	-	37,769
Prepaid items	38,049	-	-	38,049	-	38,049
Capital assets not being depreciated						
Land	-	-	-	-	621,421	621,421
Improvements other than buildings	-	-	-	-	35,000	35,000
Capital assets being depreciated, net						
Buildings and equipment	-	-	-	-	17,400,855	17,400,855
<b>Total assets</b>	<b>13,198,374</b>	<b>1,826,931</b>	<b>1,342,702</b>	<b>16,368,007</b>	<b>16,230,345</b>	<b>32,598,352</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension - IMRF	-	-	-	-	1,593,757	1,593,757
OPEB items	-	-	-	-	18,589	18,589
Unamortized loss on refunding	-	-	-	-	173,281	173,281
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,785,627</b>	<b>1,785,627</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 13,198,374</b>	<b>\$ 1,826,931</b>	<b>\$ 1,342,702</b>	<b>\$ 16,368,007</b>	<b>\$ 18,015,972</b>	<b>\$ 34,383,979</b>

(This schedule is continued on the following page.)

**CITY OF ELMHURST, ILLINOIS**

**COMBINING BALANCE SHEET/STATEMENT OF NET POSITION  
ALL GOVERNMENTAL FUNDS (Continued)  
PUBLIC LIBRARY**

December 31, 2019

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Net Position
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 84,637	\$ -	\$ -	\$ 84,637	\$ -	\$ 84,637
Accrued payroll	179,596	-	-	179,596	-	179,596
Due to other funds	1,826,931	-	-	1,826,931	(1,826,931)	-
Accrued interest payable	-	-	-	-	46,623	46,623
Net pension liability - IMRF	-	-	-	-	2,366,727	2,366,727
OPEB liability	-	-	-	-	233,297	233,297
Bonds payable	-	-	-	-	5,776,353	5,776,353
Total liabilities	2,091,164	-	-	2,091,164	6,596,069	8,687,233
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pension - IMRF	-	-	-	-	216,720	216,720
OPEB items	-	-	-	-	14,606	14,606
Unavailable revenue - property taxes	7,955,177	-	-	7,955,177	-	7,955,177
Total deferred inflows of resources	7,955,177	-	-	7,955,177	231,326	8,186,503
Total liabilities and deferred inflows of resources	10,046,341	-	-	10,046,341	6,827,395	16,873,736
<b>FUND BALANCES/NET POSITION</b>						
Net position						
Net investment in capital assets	-	-	-	-	12,454,204	12,454,204
Fund balances						
Restricted for employee appreciation	-	-	19,394	19,394	-	19,394
Assigned for general obligation debt	-	1,826,931	-	1,826,931	(1,826,931)	-
Assigned for capital replacement and maintenance	-	-	1,323,308	1,323,308	(1,323,308)	-
Unrestricted - nonspendable - prepaid items	38,049	-	-	38,049	-	38,049
Unrestricted/unassigned - general fund	3,113,984	-	-	3,113,984	1,884,612	4,998,596
Total fund balances/net position	3,152,033	1,826,931	1,342,702	6,321,666	11,188,577	17,510,243
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION</b>	<b>\$ 13,198,374</b>	<b>\$ 1,826,931</b>	<b>\$ 1,342,702</b>	<b>\$ 16,368,007</b>	<b>\$ 18,015,972</b>	<b>\$ 34,383,979</b>

(See independent auditor's report.)



**CITY OF ELMHURST, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES  
ALL GOVERNMENTAL FUNDS  
PUBLIC LIBRARY

For the Year Ended December 31, 2019

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Activities
<b>REVENUES</b>						
Property taxes	\$ 7,871,817	\$ -	\$ -	\$ 7,871,817	\$ -	\$ 7,871,817
Intergovernmental						
Replacement tax	291,672	-	-	291,672	-	291,672
State grants	55,151	-	-	55,151	-	55,151
Charges for services						
Fines and rentals	68,926	-	-	68,926	-	68,926
Copier revenue	42,330	-	-	42,330	-	42,330
Fees	794	-	-	794	-	794
Investment income	143,755	-	35,591	179,346	-	179,346
Miscellaneous	141,906	-	-	141,906	-	141,906
Total revenues	8,616,351	-	35,591	8,651,942	-	8,651,942
<b>EXPENDITURES/EXPENSES</b>						
Current						
Culture and recreation						
Personal services	3,416,316	-	-	3,416,316	-	3,416,316
Employee benefits	982,245	-	-	982,245	(194,636)	787,609
Contractual services	452,429	-	-	452,429	-	452,429
Commodities	1,005,904	-	-	1,005,904	-	1,005,904
Repairs and maintenance	276,995	-	-	276,995	-	276,995
Other	84,810	-	-	84,810	591,295	676,105
Insurance	33,587	-	-	33,587	-	33,587
Capital outlay	445,397	-	-	445,397	(445,397)	-
Debt service - payment to primary government						
Principal	-	1,435,000	-	1,435,000	(1,435,000)	-
Interest and fees	-	189,360	-	189,360	28,307	217,667
Total expenditures/expenses	6,697,683	1,624,360	-	8,322,043	(1,455,431)	6,866,612
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES</b>	1,918,668	(1,624,360)	35,591	329,899	1,455,431	1,785,330

(This schedule is continued on the following page.)

**CITY OF ELMHURST, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES (Continued)\  
ALL GOVERNMENTAL FUNDS  
PUBLIC LIBRARY

For the Year Ended December 31, 2019

	General	Library Debt Service G.O. Bonds	Nonmajor Governmental Funds	Total	Adjustments	Statement of Activities
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ 3,000	\$ 1,909,710	\$ -	\$ 1,912,710	\$ (1,912,710)	\$ -
Transfers (out)	(1,909,710)	-	(3,000)	(1,912,710)	1,912,710	-
Total other financing sources (uses)	(1,906,710)	1,909,710	(3,000)	-	-	-
<b>NET CHANGE IN FUND BALANCES/NET POSITION</b>	11,958	285,350	32,591	329,899	1,455,431	1,785,330
<b>FUND BALANCES/NET POSITION, JANUARY 1</b>	3,140,075	1,541,581	1,310,111	5,991,767	9,733,146	15,724,913
<b>FUND BALANCES/NET POSITION, DECEMBER 31</b>	<u>\$ 3,152,033</u>	<u>\$ 1,826,931</u>	<u>\$ 1,342,702</u>	<u>\$ 6,321,666</u>	<u>\$ 11,188,577</u>	<u>\$ 17,510,243</u>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

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

For the Year Ended December 31, 2019  
(With Comparative Actual for 2018)

	2019			2018
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
<b>REVENUES</b>				
Property taxes	\$ 7,808,000	\$ 7,871,817	\$ 63,817	\$ 7,634,773
Intergovernmental				
Replacement tax	250,000	291,672	41,672	231,213
State grants	55,000	55,151	151	55,151
Charges for services				
Fines and rentals	80,000	68,926	(11,074)	75,073
Copier revenue	45,000	42,330	(2,670)	41,925
Fees	1,000	794	(206)	844
Investment income	70,100	143,755	73,655	98,106
Miscellaneous	129,500	141,906	12,406	118,497
Total revenues	8,438,600	8,616,351	177,751	8,255,582
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Personal services	3,495,000	3,416,316	(78,684)	3,327,330
Employee benefits	1,002,900	982,245	(20,655)	975,829
Contractual services	474,100	452,429	(21,671)	453,351
Commodities	1,085,000	1,005,904	(79,096)	1,073,883
Repairs and maintenance	252,000	276,995	24,995	239,564
Other	103,000	84,810	(18,190)	84,634
Insurance	34,000	33,587	(413)	33,453
Capital outlay	365,000	445,397	80,397	998,644
Total expenditures	6,811,000	6,697,683	(113,317)	7,186,688
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,627,600	1,918,668	291,068	1,068,894
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,000	3,000	-	3,000
Transfers (out)	(1,909,000)	(1,909,710)	(710)	(1,648,910)
Total other financing sources (uses)	(1,906,000)	(1,906,710)	(710)	(1,645,910)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (278,400)</u>	11,958	<u>\$ 290,358</u>	(577,016)
<b>FUND BALANCE, JANUARY 1</b>		<u>3,140,075</u>		<u>3,717,091</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 3,152,033</u>		<u>\$ 3,140,075</u>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LIBRARY DEBT SERVICE G.O. BONDS FUND  
PUBLIC LIBRARY

For the Year Ended December 31, 2019  
(With Comparative Actual for 2018)

	2019		Variance with	2018
	Original and Final Budget	Actual	Final Budget Over (Under)	Actual
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Debt service				
Principal series 2013	1,030,000	1,030,000	-	1,345,000
Principal series 2014A	405,000	405,000	-	15,000
Interest series 2013	20,600	20,600	-	68,100
Interest series 2014A	167,900	167,913	13	172,113
Bond fees	700	847	147	747
Total expenditures	1,624,200	1,624,360	160	1,600,960
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,624,200)	(1,624,360)	(160)	(1,600,960)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,909,000	1,909,710	710	1,648,910
Total other financing sources (uses)	1,909,000	1,909,710	710	1,648,910
NET CHANGE IN FUND BALANCE	<u>\$ 284,800</u>	285,350	<u>\$ 550</u>	47,950
FUND BALANCE, JANUARY 1		<u>1,541,581</u>		<u>1,493,631</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,826,931</u>		<u>\$ 1,541,581</u>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**PUBLIC LIBRARY**

December 31, 2019  
(with comparative actual for 2018)

	Capital Projects	Permanent	Total	
	Capital Replacement	Employee Appreciation	2019	2018
<b>ASSETS</b>				
Cash	\$ 8,711	\$ 1,011	\$ 9,722	\$ 22,956
Investments				
Negotiable certificates of deposit	1,303,600	18,000	1,321,600	1,285,300
Receivables				
Accrued interest	10,997	383	11,380	1,855
<b>TOTAL ASSETS</b>	<b>\$ 1,323,308</b>	<b>\$ 19,394</b>	<b>\$ 1,342,702</b>	<b>\$ 1,310,111</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
None	\$ -	\$ -	\$ -	\$ -
<b>FUND BALANCES</b>				
Restricted for employee appreciation	-	19,394	19,394	21,857
Assigned for capital replacement and maintenance	1,323,308	-	1,323,308	1,288,254
<b>Total fund balances</b>	<b>1,323,308</b>	<b>19,394</b>	<b>1,342,702</b>	<b>1,310,111</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,323,308</b>	<b>\$ 19,394</b>	<b>\$ 1,342,702</b>	<b>\$ 1,310,111</b>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
PUBLIC LIBRARY**

For the Year Ended December 31, 2019  
(With Comparative Actual for 2018)

	<b>Capital Projects Capital Replacement</b>	<b>Permanent Employee Appreciation</b>	<b>Total</b>	
			<b>2019</b>	<b>2018</b>
<b>REVENUES</b>				
Investment income	\$ 35,054	\$ 537	\$ 35,591	\$ 21,470
Total revenues	35,054	537	35,591	21,470
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>35,054</u>	<u>537</u>	<u>35,591</u>	<u>21,470</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	-	(3,000)	(3,000)	(3,000)
Total other financing sources (uses)	-	(3,000)	(3,000)	(3,000)
<b>NET CHANGE IN FUND BALANCES</b>	35,054	(2,463)	32,591	18,470
<b>FUND BALANCES, JANUARY 1</b>	<u>1,288,254</u>	<u>21,857</u>	<u>1,310,111</u>	<u>1,291,641</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 1,323,308</u>	<u>\$ 19,394</u>	<u>\$ 1,342,702</u>	<u>\$ 1,310,111</u>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL REPLACEMENT FUND  
PUBLIC LIBRARY**

For the Year Ended December 31, 2019  
(with comparative actual for 2018)

	2019			2018 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
<b>REVENUES</b>				
Investment income	\$ 15,000	\$ 35,054	\$ 20,054	\$ 21,018
<b>EXPENDITURES</b>				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 15,000</u>	35,054	<u>\$ 20,054</u>	21,018
FUND BALANCE, JANUARY 1		<u>1,288,254</u>		<u>1,267,236</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,323,308</u>		<u>\$ 1,288,254</u>

(See independent auditor's report.)

**CITY OF ELMHURST, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
EMPLOYEE APPRECIATION FUND  
PUBLIC LIBRARY

For the Year Ended December 31, 2019  
(with comparative actual for 2018)

	2019			
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2018 Actual
<b>REVENUES</b>				
Investment income	\$ 400	\$ 537	\$ 137	\$ 452
Total revenues	400	537	137	452
<b>EXPENDITURES</b>				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	400	537	137	452
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(3,000)	(3,000)	-	(3,000)
NET CHANGE IN FUND BALANCE	<u>\$ (2,600)</u>	<u>(2,463)</u>	<u>\$ 137</u>	<u>(2,548)</u>
FUND BALANCE, JANUARY 1		<u>21,857</u>		<u>24,405</u>
FUND BALANCE, DECEMBER 31		<u>\$ 19,394</u>		<u>\$ 21,857</u>

(See independent auditor's report.)