

FY 2007 Annual Financial Report

Spécial Purpose Long Form

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DEC 31 2007

Mark Sheldon
 CHAMPAIGN COUNTY CLERK
 County. Ford

DO NOT SEND THIS PAPER COPY - THIS IS YOUR COPY.

MAKE SURE YOU HAVE CLICKED THE SUBMIT BUTTON IN THE COMPTROLLER CONNECT PROGRAM. THIS WILL PROVIDE THE COMPTROLLER'S OFFICE WITH A COPY OF YOUR ANNUAL FINANCIAL REPORT

Unit Name: Unit Name: Moyer Public Library District

Unit Code: 027/020/10

I attest that to the best of my knowledge, this report represents a complete and accurate statement of the financial position of Unit Name: Moyer Public Library District as of the end of this fiscal year

Chuck Marx

12-28-07

Written signature of government official
 Chuck Marx, Treasurer
 Please Sign

Date

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete?

Yes No

A. Contact Person (elected or appointed official responsible for filling out this form)		B. Chief Executive Officer (elected or appointed official responsible for the executive administration, i.e. mayor, supervisor, or chairman):		C. Chief Financial Officer (elected or appointed official responsible for maintaining the government's financial records):	
Chuck	Marx	David	Johnson	Chuck	Marx
Treasurer		President		Treasurer	
307 North Sangamon Ave		307 North Sangamon Ave		307 North Sangamon Ave	
Gibson City		Gibson City		Gibson City	
IL		IL		IL	
60936		60936		60936	
Phone		Phone		Phone	
Fax		Fax		Fax	
E-mail		E-mail		E-mail	

If the Chief Executive Officer and the Chief Financial Officer are the same person as the Contact Person, please check this box and skip to Step 2. If not, please do not leave columns B and C blank.

Unit Name: Moyer Public Library District

Unit Code Number: 027/020/10

▶ **STEP 2: VERIFY FISCAL YEAR END**

FY END DATE: 06/30/2007

If the fiscal year end date, listed above, is incorrect, cross out the incorrect date and provide the correct date. Official documentation of this change must be sent to the Chicago office before the fiscal year end date is officially changed.

▶ **STEP 3: GASB 34, ACCOUNTING SYSTEM, AND DEBT**

A. Has your government implemented GASB 34 in FY 2007 reporting or in previous reporting years? X Yes No

If Yes:

- Governments who have implemented GASB 34 and are using "other basis of accounting" (OCBOA) such as "Cash Basis" and "Modified Cash Basis" as their accounting system will now be able to select these types as their accounting system
- Please fill out the Alternative Assets & Liabilities page, located on page F1(b)

B. Which type of accounting system does Moyer Public Library District use:

- | | |
|---|-----------------------------------|
| <u> </u> Cash - with no assets (Cash Basis) | <u> </u> Modified Accrual/Accrual |
| <u> X </u> Cash - with assets (Modified Cash Basis) | <u> </u> Combination (explain) |

C. Does the government have debt this reporting fiscal year? Yes X No

D. If "Yes", indicate the type(s) of debt.

- | | |
|----------------------------------|----------------------------------|
| <u> </u> G.O. Bonds | <u> </u> Revenue Bonds |
| <u> </u> Alternate Revenue Bonds | <u> </u> Contractual Commitments |
| <u> </u> Other | |

Unit Name: Moyer Public Library District

Unit Code Number: 027/020/10

► **STEP 4: POPULATION, EAV AND EMPLOYEES**

^What is the total population of Moyer Public Library District?	5,650
What is the total EAV of Moyer Public Library District?	79,691,425
*How many full time employees are paid?	1
*How many part time employees are paid?	11
What is the total salary paid to all employees?	64,807

^Or provide estimated population

*Do not include contractual employees

► **STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS**

Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
<u>FUNDS SHOULD NOT BE LISTED HERE</u>				
Moyer Public Library District	\$185,400		06/30	
Total Appropriations	\$185,400			

Unit Name: Moyer Public Library District

Unit Code Number: 027/020/10

► **STEP 7: AUDITS**

Provide CPA's information if Moyer Public Library District is required to submit an audit to the Office of the Comptroller.

Firm Name:	Striegel Knobloch & Co , L L C.
CPA's first name:	John
CPA's last name:	Belletete
CPA's Title:	Partner
Address:	115 W. Jefferson, P O. Box 3217
City:	Bloomington
State:	IL
ZIP:	61702
Phone:	(309)829-4303
Fax:	(309)827-3191
Email:	jjb@skco net
State Registration Number:	37-1122831

► **STEP 8: OTHER GOVERNMENTS**

Indicate any payments Moyer Public Library District made to other governments for services or programs (include programs performed on a reimbursement, cost-sharing basis or federal payroll taxes).

Intergovernmental agreements - indicate how much was paid	0
Federal government payroll taxes	0
All other intergovernmental payments	0

Unit Name: Moyer Public Library District

Unit Code Number: 027/020/10

► **STEP 9: FUND LISTING & ACCOUNT GROUPS**

A. List all funds and how much was spent in FY 2007 for each fund. Also, indicate the Fund Type (Fund Types are at the top of each column beginning on page F1). If any fund names appear below, the data is based on forms submitted last year. Please make all necessary corrections. If you have more fund names than the rows provided below, please indicate them on an attachment.

Fund Name	Expenditure	Fund Type	FY End
General Fund Fund	\$152,047	General Fund	06/30
Total Expenditures	\$152,047		

B. Does Moyer Public Library District have assets or liabilities that should be recorded as a part of Account Groups? See *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents for more information about Account Groups

Yes No

▶ **STEP 10: GOVERNMENTAL ENTITIES**

List of governmental entities that are part of or related to the primary government. Exclude component units detailed in Steps 5 & 6. Most small governments do not have governmental entities.

Entity Name	Relationship

▶ **STEP 11: REPORTING**

Check any state or local entity where financial reports are filed.

STATE AGENCIES	
<input type="checkbox"/> - Board of Education	<input type="checkbox"/> - Board of Higher Education
<input type="checkbox"/> - DCCA	<input type="checkbox"/> - Department of Insurance
OTHER STATE OR LOCAL OFFICES	
<input checked="" type="checkbox"/> - Illinois Comptroller	<input type="checkbox"/> - Secretary of State
<input type="checkbox"/> - General Assembly - House	<input type="checkbox"/> - General Assembly - Senate
<input checked="" type="checkbox"/> - County Clerk	<input type="checkbox"/> - Circuit Clerk
<input type="checkbox"/> - Governor's Office	<input type="checkbox"/> - Other - _____

Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Assets		Report In Whole Numbers			
101t	Cash and Cash Equivalent	301,008	0	0	0
102t	Investments	0	0	0	0
115t	Receivables	0	0	0	0
109t	Inventories	0	0	0	0
112t	Other Assets (Explain)	0	0	0	0
Non-Current Assets		Report In Whole Numbers			
116t	Capital Assets/Net of Accumulated Depreciation	22,533	0	0	0
117t	Other Capital Assets	0	0	0	0
120t	TOTAL ASSETS	323,541	0	0	0

Liabilities

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Liabilities		Report In Whole Numbers			
122t	All Payables	0	0	0	0
132t	Deferred Revenues	0	0	0	0
128t	Other Liabilities (Explain)	0	0	0	0
Non-Current/Long-Term Liabilities		Report In Whole Numbers			
129t	Due Within One Year	0	0	0	0
130t	Due Beyond One Year	0	0	0	0
131t	Other Non-Current/Long Term Liabilities	0	0	0	0
135t	TOTAL LIABILITIES	0	0	0	0

Net Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
143t	Investments in Capital Assets/Net of Related Debt	0	0	0	0
148t	Net Assets - Restricted	22,533	0	0	0
149t	Net Assets - Unrestricted	301,008	0	0	0
146t	TOTAL NET ASSETS	323,541	0	0	0
147t	TOTAL LIABILITIES & NET ASSETS	323,541	0	0	0

F1b

Revenues and Receipts

Code	Enter all Amount in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
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Local Taxes

Report in Whole Numbers

201t	Property Tax	136,295	0	0	0	0	0	0	0
203t	Utilities Tax	0	0	0	0	0	0	0	0
204t	Other Taxes (Explain)	0	0	0	0	0	0	0	0

Intergovernmental Receipts & State or Federal Grants

212t	State Sales Tax	0	0	0	0	0	0	0	0
213t	State Motor Fuel Tax	0	0	0	0	0	0	0	0
214t	State Replacement Tax	11,849	0	0	0	0	0	0	0
205t	State Gaming Tax(es)	0	0	0	0	0	0	0	0
215t	Other State Sources (Explain)	0	0	0	0	0	0	0	0
225t	Federal Sources	0	0	0	0	0	0	0	0
226t	Other Intergovernmental (Explain)	6,913	0	0	0	0	0	0	0

Other Local Sources

231t	Licenses and Permits	0	0	0	0	0	0	0	0
233t	Fines and Forfeitures	4,925	0	0	0	0	0	0	0
234t	Charges for Services	360	0	0	0	0	0	0	0
235t	Interest	11,340	0	0	0	0	0	0	0
236t	Miscellaneous (Explain)	63,982	0	0	0	0	0	0	0
240t	Total Receipts and Revenue	235,664	0	0	0	0	0	0	0

Disbursements, Expenditures and Expenses

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report In Whole Numbers									
251t	General Government	0	0	0	0	0	0	0	0
252t	Public Safety	0	0	0	0	0	0	0	0
254t	Judiciary and Legal	0	0	0	0	0	0	0	0
255t	Transportation and Public Works	0	0	0	0	0	0	0	0
256t	Social Services	0	0	0	0	0	0	0	0
257t	Culture and Recreation	152,047	0	0	0	0	0	0	0
258t	Housing	0	0	0	0	0	0	0	0
275t	Environment	0	0	0	0	0	0	0	0
259t	Debt	0	0	0	0	0	0	0	0
271t	Public Utility Company	0	0	0	0	0	0	0	0
272t	Depreciation	0	0	0	0	0	0	0	0
280t	Capital Outlay	0	0	0	0	0	0	0	0
260t	Other Expenditures (Explain)	0	0	0	0	0	0	0	0
270t	Total Expenditures/Expense	152,047	0	0	0	0	0	0	0

Fund Balances and Other Financing Sources (Uses)

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
301t	Excess of receipts/revenues over (under) expenditures/expenses (240t-270t)	83,617	0	0	0	0	0	0	0
302t	Operating transfers in	0	0	0	0	0	0	0	0
303t	Operating transfers out	0	0	0	0	0	0	0	0
304t	Bond proceeds	0	0	0	0	0	0	0	0
305t	Other (Explain)	0	0	0	0	0	0	0	0
306t	Net increase(decrease) in fund balance (301t + 302t - 303t + 304t + 305t)	83,617	0	0	0	0	0	0	0
307t	Previous year fund balance	239,408	0	0	0	0	0	0	0
308t	Other (Explain)	516	0	0	0	0	0	0	0
310t	Current Year Ending Fund Balance (306t + 307t + 308t)	323,541	0	0	0	0	0	0	0

Statement of Indebtedness

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Code	Issued Current Fiscal Year	Code	Retired Current Fiscal Year	Code	Outstanding End of Year
Report in Whole Numbers								
General Obligation Bonds	400		406		412		418	
Revenue Bonds	401		407		413		419	
Alternate Revenue Bonds	402		408		414		420	
Contractual Commitments	403		409		415		421	
Other (Explain)	404		410		416		422	
Total Debt	405		411		417		423	

Explanation or Comments:

226t GRANTS 6913
 236t DONATIONS, MEMORIALS 54000
 FRIENDS OF MOYER LIBRARY 9982
 308t AUDITORS ADJUSTMENT OF PRIOR YEAR LIABILITIES 516

* Moyer Public Library District Capital Outlay

Code	Function	These are not funds	
		Construction	Land, Structures, and Equipment
601t	General Government	0	0
602t	Law Enforcement	0	0
603t	Corrections	0	0
604t	Fire	0	0
605t	Sewerage	0	0
606t	Sanitation and Wastewater	0	0
607t	Parks and Recreation	0	0
608t	Housing and Community Development	0	0
609t	Highways, Roads and Bridges	0	0
610t	Parking Facilities	0	0
611t	Welfare	0	0
612t	Hospital	0	0
613t	Water	0	0
614t	Nursing Homes	0	0
615t	Conservation and Natural Resources	0	0
616t	Libraries	0	0
617t	Other	0	0

This page should only be filled out if you have spent funds for capital projects or development.

The Capital outlay page is requested by the U.S. Census Bureau and is considered optional by the State Comptroller.

If you complete this page you WILL NOT have to complete the Survey of Government Finances from the U.S. Census Bureau.

If you do NOT complete this page the U.S. Census Bureau will contact you for further information.

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ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED



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DEC 31 2007

Mark Sheldon
CHAMPAIGN COUNTY CLERK

**Moyer District Library
Gibson City, Illinois**

Comprehensive Annual Financial Report

For the Year Ended June 30, 2007

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STRIEGEL KNOBLOCH & COMPANY, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

L. Eugene Striegel, CPA
Darrel L. Oehler, CPA
James P. Ingold, CPA

Dennis K. Knobloch, CPA
James E. Mulligan, CPA
Martha E. Ingold, CPA

Danny L. Kiedaisch, CPA
John J. Belletete, CPA
Chad E. Rogers, CPA

Independent Auditors' Report

Moyer District Library Board
Moyer District Library
Gibson City, Illinois 60936

We have audited the accompanying financial statements of the governmental activities and each major fund of the Moyer District Library, Gibson City, Illinois as of and for the year ended June 30, 2007, which collectively comprise the Moyer District Library's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Moyer District Library's management. Our responsibility is to express an opinion 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 *Governmental Auditing Standards* issued by the Comptroller General of the United States. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the Moyer District Library, Gibson City, Illinois, prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the Moyer District Library, Gibson City, Illinois as of June 30, 2007, and the respective changes in modified cash basis financial position thereof for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have issued a report dated September 28, 2007, on our consideration of the Library's internal control over financial reporting and our tests of compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

The Moyer District Library, Gibson City, Illinois has not presented the management's discussion and analysis that the accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

Stiegel Kraback + Company, L.L.C.

Bloomington, Illinois
September 28, 2007

Moyer District Library
Gibson City, Illinois

Statement of Net Assets – Modified Cash Basis

June 30, 2007

	<u>Governmental Activities</u>
Assets	
Cash and cash equivalents (Notes 1 and 2)	\$ 65,575
Certificates of deposit (Note 2)	235,433
Capital assets, net (Notes 1 and 3)	<u>22,533</u>
Total assets	<u>\$ 323,541</u>
Net Assets	
Invested in capital assets, net of related debt	\$ 22,533
Unrestricted	<u>301,008</u>
Total net assets	<u>\$ 323,541</u>

The accompanying notes are an integral part of this statement.

**Moyer District Library
Gibson City, Illinois**

Statement of Activities – Modified Cash Basis

For the Year Ended June 30, 2007

	<u>Total</u>	<u>Programs</u>	<u>Building Fund</u>
Expenses			
Salaries, wages, and benefits	\$ 75,593	\$ 75,593	\$ -
Operations	59,209	59,209	-
Administrative	4,002	4,002	-
Building and grounds	1,974	1,974	-
Utilities	7,067	7,067	-
Insurance	<u>4,202</u>	<u>4,202</u>	<u>-</u>
Total expenses	<u>152,047</u>	<u>\$ 152,047</u>	<u>\$ -</u>
General revenues			
Taxes			
Real estate	136,295		
Replacement	11,849		
Interest	11,340		
Miscellaneous	15,266		
Donations and grants	<u>60,913</u>		
Total general revenues	<u>235,663</u>		
Change in net assets	83,616		
Net assets – beginning	<u>239,925</u>		
Net assets – ending	<u>\$ 323,541</u>		

The accompanying notes are an integral part of this statement.

**Moyer District Library
Gibson City, Illinois**

Balance Sheet – Governmental Funds – Modified Cash Basis

June 30, 2007

Assets

	<u>General Fund</u>	<u>Building Fund</u>	<u>Total Governmental Funds</u>
Cash and cash equivalents	\$ 45,410	\$ 20,165	\$ 65,575
Certificates of deposit	162,619	72,814	235,433
Due from other funds	-	-	-
 Total assets	 <u>\$ 208,029</u>	 <u>\$ 92,979</u>	 <u>\$ 301,008</u>

Fund Balance

General fund	\$ 208,029	\$ -	\$ 208,029
Building fund	<u>-</u>	<u>92,979</u>	<u>92,979</u>
 Total fund balance	 <u>\$ 208,029</u>	 <u>\$ 92,979</u>	 <u>\$ 301,008</u>

The accompanying notes are an integral part of this statement.

**Moyer District Library
Gibson City, Illinois**

**Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Assets –
Governmental Activities – Modified Cash Basis**

June 30, 2007

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

Total governmental fund balance	\$ 301,008
Capital assets used in governmental activities are not financial resources and therefore are not reported in fund financial statements.	<u>22,533</u>
Net assets of governmental activities	<u>\$ 323,541</u>

The accompanying notes are an integral part of this statement.

**Moyer District Library
Gibson City, Illinois**

**Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental
Funds – Modified Cash Basis**

For the Year Ended June 30, 2007

	General Fund	Building Fund	Total Governmental Funds
Revenues			
Property tax	\$ 136,026	\$ 269	\$ 136,295
Replacement tax	11,849	-	11,849
Interest	8,441	2,899	11,340
Miscellaneous	15,266	-	15,266
Donations and grants	<u>13,047</u>	<u>47,866</u>	<u>60,913</u>
Total revenues	<u>184,629</u>	<u>51,034</u>	<u>235,663</u>
Expenditures			
Salaries, wages, and benefits	75,593	-	75,593
Operations	59,209	-	59,209
Administrative	4,002	-	4,002
Building and grounds	1,974	-	1,974
Utilities	7,067	-	7,067
Insurance	4,202	-	4,202
Capital outlay	<u>-</u>	<u>22,533</u>	<u>22,533</u>
Total expenditures	<u>152,047</u>	<u>22,533</u>	<u>174,580</u>
Excess (deficiency) of revenues over expenditures	<u>32,582</u>	<u>28,501</u>	<u>61,083</u>
Other financing sources (uses)			
Transfers in	-	40,746	40,746
Transfers out	<u>(40,746)</u>	<u>-</u>	<u>(40,746)</u>
Total other financing sources (uses)	<u>(40,746)</u>	<u>40,746</u>	<u>-</u>
Net change in fund balance	(8,164)	69,247	61,083
Fund balance – beginning	<u>216,193</u>	<u>23,732</u>	<u>239,925</u>
Fund balance – ending	<u>\$ 208,029</u>	<u>\$ 92,979</u>	<u>\$ 301,008</u>

The accompanying notes are an integral part of this statement.

**Moyer District Library
Gibson City, Illinois**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities –
Modified Cash Basis**

For the Year Ended June 30, 2007

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

Net change in fund balance – total governmental funds	\$ 61,083
Governmental funds report capital outlays as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	<u>22,533</u>
Change in net assets of governmental activities	<u>\$ 83,616</u>

The accompanying notes are an integral part of this statement.

**Moyer District Library
Gibson City, Illinois**

Notes to Financial Statements

June 30, 2007

The accounting methods and procedures adopted by The Moyer District Library, Gibson City, Illinois, are on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following notes to the financial statements are an integral part of the Library's Annual Financial Report.

Note 1 – Summary of Significant Accounting Policies:

Reporting Entity

The Moyer District Library, Gibson City, Illinois, (Library), is a district library governed by an elected board. The financial reporting entity is comprised of the primary government which consists of all funds, departments, boards and agencies that are not legally separate from the Library. The Library's major operations include the administration of a public library.

In evaluating how to define the Library for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Generally Accepted Accounting Principals. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, and the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential components units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Library is able to exercise oversight responsibilities. Based upon the application of these criteria, the Library has determined that there are no potential component units to be included in the reporting entity.

**Moyer District Library
Gibson City, Illinois**

Notes to Financial Statements - Continued

June 30, 2007

Note 1 – Summary of Significant Accounting Policies - Continued:

Basis of Presentation

As discussed further in Note 1, these financial statements are presented on a modified cash basis of accounting. This modified cash 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, which have been applied to the extent they are applicable to the modified cash basis of accounting. In the government-wide financial statements Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. The Library does not apply FASB statements issued after November 30, 1989.

The Library has not presented the management's discussion and analysis that the GASB has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The Library's basic financial statements consist of government-wide financial statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements - The government-wide statements of net assets and statement of activities report overall financial activity of the Library on a modified cash basis. Eliminations have been made to minimize the double-counting of internal activities of the Library. Governmental activities generally are financed through taxes, intergovernmental receipts, and other non-exchange transactions.

**Moyer District Library
Gibson City, Illinois**

Notes to Financial Statements - Continued

June 30, 2007

Note 1 – Summary of Significant Accounting Policies - Continued:

Basis of Presentation - Continued

The statement of net assets presents the cash balance, investments, interfund balances, and capital assets of the governmental activities of the Library at year end. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues normally include 1) fines, fees, and charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirement of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements – During the year, the Library segregates transactions related to certain Library functions or activities in separate funds 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 reports the following major governmental funds:

General Fund – This 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.

Building Fund – This fund accounts for the resources used for building an addition to the Library. The Library has elected to treat the Building Fund as major, although it has not met the criteria required for such treatment for fiscal year 2007.

**Moyer District Library
Gibson City, Illinois**

Notes to Financial Statements - Continued

June 30, 2007

Note 1 – Summary of Significant Accounting Policies - Continued:

Basis of Accounting

The Library's financial statements are prepared using the modified cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Library's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Any such modifications made by the Library are described in the appropriate section in this note. Accordingly, the Library has elected to report investments, interfund transactions and capital assets as part of the modified cash basis of accounting.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

Interfund Transactions

Interfund balances between governmental funds are not included in the government-wide statement of net assets. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

The Library has the following type of interfund transactions based on modified cash accounting:

Transfers - Flows of cash without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financial uses in the funds making transfers and as other financial sources in the funds receiving transfers.

Moyer District Library
Gibson City, Illinois

Notes to Financial Statements - Continued

June 30, 2007

Note 1 – Summary of Significant Accounting Policies - Continued:

Capital Assets

Based on modified cash basis of accounting, the Library reports capital assets resulting from cash transactions at cost and depreciates them over their useful lives. Accordingly, property acquisitions are not recorded as disbursements and sales are not recorded as receipts.

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist.

Minimum capitalization costs are as follows:

Land	\$	25,000
Machinery, equipment and vehicles		5,000
Buildings, land improvements, leasehold improvements		25,000

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, whereas improvements extending the useful lives of the related capital assets are capitalized.

Capital assets of the Library are depreciable using the straight-line method over the following useful lives:

Machinery, equipment and vehicles	10 years
Building and improvements	50 years

**Moyer District Library
Gibson City, Illinois**

Notes to Financial Statements - Continued

June 30, 2007

Note 1 – Summary of Significant Accounting Policies - Continued:

Net Assets

In the government-wide financial statements, equity is displayed in three components as follows:

Invested in Capital Assets, Net of Related Debt – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Library's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted – This consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Use of Estimates

The modified cash basis of accounting used by the Library requires management to make estimates and assumptions that affect the reported amounts and disclosures of the financial statements. Actual results could differ from those estimates.

Fund Equity – Fund Financial Statements

The unreserved fund balances for governmental funds represent the amount available for budgeting future operations. The reserved fund balances for governmental funds, represent the amount that has been legally identified for specific purposes.

**Moyer District Library
Gibson City, Illinois**

Notes to Financial Statements - Continued

June 30, 2007

Note 1 – Summary of Significant Accounting Policies - Continued:

Budget and Budgetary Accounting

The Library adopts annual budgets for the General Fund. For special revenue funds, legally authorized non-appropriated budgets are utilized to control expenditures

Appropriations for the General Fund are adopted on a basis consistent with the cash basis of accounting.

Note 2 – Cash and Investments:

Investing is performed in accordance with investment policies complying with state statutes (as outlined in the Illinois Public Funds Act of 1943). These statutes authorize the Library to invest in direct and general obligations of the United States of America, obligations issued or guaranteed by instrumentalities or agencies of the United States of America, direct and general obligations of any state, interest-bearing demand or time deposits or interest in money market portfolios issued by state banks or trust companies or national banking associations or savings and loan associations that are continuously and fully insured, shares of a diversified open-end management investment company, state pooled investment funds, or repurchase agreements of government securities through banks or trust companies.

The Library has not adopted a formal cash and investments policy that limits investments based on custodial, credit or interest rate risk. It minimizes those risks by limiting investments to the safest type of securities, and limiting maturities.

Deposits

The Library maintains cash deposits with financial institutions consisting of checking accounts, savings accounts, money market accounts and certificates of deposit. At June 30, 2007 the carrying amount of the money market's deposits for governmental activities was \$301,008 and the bank balance was \$300,780. The bank balance exceeded federal depository insurance coverage by \$126,692 at June 30, 2007.

**Moyer District Library
Gibson City, Illinois**

Notes to Financial Statements - Continued

June 30, 2007

Note 3 – Capital Assets:

A summary of changes in capital assets of the Library for the year ended June 30, 2007, is as follows:

	<u>Balance July 1, 2006</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2007</u>
Governmental activities:				
Building	\$ 369,600	\$ -	\$ -	\$ 369,600
Building addition - not in service	-	22,533	-	22,533
Less accumulated depreciation:				
Building	<u>(369,600)</u>	<u>-</u>	<u>-</u>	<u>(369,600)</u>
Total capital assets being depreciated, net	<u>\$ -</u>	<u>\$ 22,533</u>	<u>\$ -</u>	<u>\$ 22,533</u>

Note 4 – Property Taxes:

Property taxes are levied each year on all taxable real property located in the District with a January 1 lien date. The certification of tax levy is filed annually on or before the last Tuesday in December based on the assessed valuation as of January 1 of the same year. Taxes are due in two equal installments a year. The Library recognized property tax revenue during the year ended June 30, 2007 for collections received from the calendar year 2005 and 2006 levy. Property taxes levied for calendar year 2005 and 2006, were intended to finance the fiscal year 2007 expenditures.

**Moyer District Library
Gibson City, Illinois**

Notes to Financial Statements - Continued

June 30, 2007

Note 5 – Special Tax Levies:

Revenues and expenditures from the Liability Insurance, Audit, Social Security, Special Reserve and Illinois Municipal Retirement Fund tax levies are recorded in the General Fund.

Note 6 – Risk Management and Litigation:

The Library is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Library utilizes conventional outside insurance to cover its exposure to such liabilities and worker's compensation claims with standard retention levels. All risk management activities are accounted for in the General Fund. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Note 7 – Employee Benefit Plan:

The Library participates in the Illinois Municipal Retirement Fund. All full-time employees participate in the Fund. The Library contributes 11.19% of the employee's salary to the fund. The Library incurred \$2,957 in retirement contribution expenses for the fiscal year.

STRIEGEL KNOBLOCH & COMPANY, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

L. Eugene Striegel, CPA
Darrel L. Oehler, CPA
James P. Ingold, CPA

Dennis K. Knobloch, CPA
James E. Mulligan, CPA
Martha E. Ingold, CPA

Danny L. Kiedaisch, CPA
John J. Belletete, CPA
Chad E. Rogers, CPA

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Moyer District Library
Gibson City, Illinois

We have audited the financial statements of the governmental activities and each major fund of the Moyer District Library, Gibson City, Illinois, as of and for the year ended June 30 2007, which collectively comprise the Moyer District Library, Gibson City, Illinois basic financial statements and have issued our report thereon dated September 28, 2007. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Moyer District Library's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Moyer District Library's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Moyer District Library's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Moyer District Library's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Moyer District Library's financial statements that is more than inconsequential will not be prevented or detected by the Moyer District Library's internal control. We consider the deficiency described in the next paragraph to be a significant deficiency in internal control over financial reporting.

During our audit, we noted that there is not a proper segregation of duties in the handling of cash transactions at the front library desk. As a result defalcation of Library assets could occur. We recommend that the Library create a control system over cash transactions that involves two employees.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Moyer District Library's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we consider the significant deficiency described above to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Moyer District Library's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*

This report is intended solely for the information and use of management and the District Board and is not intended to be and should not be used by anyone other than these specified parties.

Strigel Kooblich + Ling, L.L.C.

Bloomington, Illinois
September 28, 2007

Required Supplementary Information

**Moyer District Library
Gibson City, Illinois**

Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2007

	<u>Budgeted Amount</u>		2007
	<u>Original</u>	<u>Final</u>	<u>Actual</u>
Revenues:			
Property taxes	\$ 136,550	\$ 136,550	\$ 136,026
Replacement taxes	8,000	8,000	11,849
Interest income	3,500	3,500	8,441
Miscellaneous	27,300	27,300	15,266
Donation and grants	<u>3,550</u>	<u>3,550</u>	<u>13,047</u>
Total revenues	<u>178,900</u>	<u>178,900</u>	<u>184,629</u>
Expenditures:			
General government:			
Salaries, wages and benefits	91,100	91,100	75,593
Operations	68,400	68,400	59,209
Administrative	7,700	7,700	4,002
Building and grounds	8,800	8,800	1,974
Utilities	8,000	8,000	7,067
Insurance	11,000	11,000	4,202
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>195,000</u>	<u>195,000</u>	<u>152,047</u>
Excess (deficiency) of revenues over expenditures			32,582
Other financing sources (uses):			
Transfers out	<u>-</u>	<u>-</u>	<u>(40,746)</u>
Net change in fund balance	\$ <u>(16,100)</u>	\$ <u>(16,100)</u>	(8,164)
Fund balance – beginning of year			<u>216,193</u>
Fund balance – end of year			\$ <u>208,029</u>

**Moyer District Library
Gibson City, Illinois**

Budgetary Comparison Schedule – Building Fund

For the Year Ended June 30, 2007

	<u>Budgeted Amount</u>		<u>2007</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>
Revenues:			
Property taxes	\$ 1,000	\$ 1,000	\$ 269
Replacement taxes	-	-	-
Interest income	2,500	2,500	2,899
Miscellaneous	-	-	-
Donation and grants	<u>27,000</u>	<u>27,000</u>	<u>47,866</u>
Total revenues	<u>30,500</u>	<u>30,500</u>	<u>51,034</u>
Expenditures:			
General government:			
Salaries, wages and benefits	-	-	-
Operations	-	-	-
Administrative	-	-	-
Building and grounds	-	-	-
Utilities	-	-	-
Insurance	-	-	-
Capital outlay	<u>27,500</u>	<u>27,500</u>	<u>22,533</u>
Total expenditures	<u>27,500</u>	<u>27,500</u>	<u>22,533</u>
Excess (deficiency) of revenues over expenditures	3,000	3,000	28,501
Other financing sources (uses):			
Transfers in	<u>-</u>	<u>-</u>	<u>40,746</u>
Net change in fund balance	<u>\$ 3,000</u>	<u>\$ 3,000</u>	69,247
Fund balance – beginning of year			<u>23,732</u>
Fund balance – end of year			<u>\$ 92,979</u>

Pantagraph Publishing

Gibson City Courier
 301 WEST WASHINGTON ST P O. BOX 2907
 BLOOMINGTON, ILLINOIS 61702-2907
 PHONE 309-829-9000

Moyer District Library
 307 N Sangamon Ave.
 Gibson City, IL 60936

Certificate of Publication

FILED

JAN 04 2008

Mark J. Shelden
 CHAMPAIGN COUNTY CLERK

ACCOUNT #	25104	DESCRIPTION	annual treasurer's report
AD #	0000776992	SIZE	2 x 5.50
INVOICE DATE	12/19/2007	TIMES	1
AMOUNT DUE	\$ 74.25	DATES APPEARED	12/19/2007

Paste Tear Sheet Here

The Pantagraph Publishing Co. hereby certifies that it is now and has been for more than one year continuously, d/b/a **Gibson City Courier**, a weekly secular newspaper of general circulation in said County, printed and published in the City, County and State aforesaid, and further certifies that said newspaper has been continuously published at regular intervals weekly with more than a minimum of fifty issues per year for more than one year prior to the first publication of the notice, and further certifies that **Gibson City Courier** is a newspaper as defined by the Statutes of the State of Illinois in such cases made and provided, and further hereby certifies that a notice of which the annexed notice is a true copy, has been regularly published in said paper.

IN WITNESS WHEREOF, THE SAID PANTAGRAPH PUBLISHING CO. d/b/a **Gibson City Courier** has caused its name to be hereunto signed by its Publisher, Financial Director, Accounting Manager on this 19th day of December, 2007

Benny R. Whitehead

STATE OF ILLINOIS,
 COUNTY OF FORD
 CITY OF GIBSON CITY

} SS:

Sworn to and subscribed before me
 this _____ day of _____, 2005

The costs of advertising and proof,
 has been paid.

\$ 74.25

By _____

PUBLIC NOTICE ANNUAL TREASURER'S REPORT FOR THE MOYER DISTRICT LIBRARY FISCAL YEAR ENDING JUNE 30, 2007

RECEIPTS

Property Tax.....\$136294.54
 Replacement Tax.....11848.99
 Fines, Misc. Counter Income.....4925.03
 Non-Resident Fees.....360.00
 Per Capita Grant.....6912.78
 Interest Income.....11339.81
 Donations, Memorials.....572.68
 Building Fund.....47866.42
 Donations-Friends of Moyer Library.....5560.94
 Income Friends of Moyer Library.....9982.78
Total Revenues.....\$235,664.02

DISBURSEMENTS

Gross Salaries
 Sharon D. Craig \$26344.50; Becky J. Coad \$5818.50;
 Mary Laughery \$3357.00; Jessica L. Titus \$1366.63;
 Jennifer Lutterbie \$336.00; Lucille R. Preston \$3217.50;
 Joy Marx \$2650.50; Debra D. Young \$8095.50; Jodi A.
 Johnson \$1335.00; Lydia Thomason \$2156.00; Lauren
 Carlson \$4140.50; Tina Coates \$5989.52.
 Insurance: Health Alliance \$4667.00; Other \$1845.00.
 Audio Visual Materials: Micromarketing \$2549.68; Other
 \$3952.91; Books: Baker & Taylor \$8672.71; Other Books
 \$9402.82; Periodicals \$2841.27; Accounting Scott I. Shull,
 CPA \$2265.00; Mileage, Legal Notices & Publication
 \$1041.00; Summer Reading Program \$678.68; Office
 Supplies \$2149.91; Book Processing & Repair \$1374.30;
 Public Relations \$703.57; Building Repair & Maintenance
 \$1129.36; Equipment & Grounds Maintenance \$844.95;
 Utilities: Ameren CIPS \$3741.33, AT&T \$1326.75,
 NICOR \$1920.64, Other Utilities \$102.49; IMRF
 \$2957.11; Payroll Taxes \$5476.75; Children's Program
 \$805.94; Computer Usage Fee: Lincoln Trails \$7300.57,
 AT&T \$2944.99, Continuing Education-Staff & Trustees
 \$70.00; Miscellaneous \$1091.36; Building Asset: Ratio
 Architects, Inc. \$20983.15, Other \$1550.00; Expenses of
 Friends of Moyer Library \$15384.03

CERTIFICATION

I, Chuck Marx, Moyer District Library Treasurer, Ford
 County, State of Illinois, Do hereby certify that the above is
 a true copy of the Annual Treasurer's Report for the fiscal
 year ending June 30, 2007.
 DATE 12-19-2007

Charles E. Marx
 Treasurer

7/682

Pantagraph Publishing

Gibson City Courier

301 WEST WASHINGTON St. P.O. BOX 2907
BLOOMINGTON, ILLINOIS 61702-2907
PHONE 309-829-9000

FILED

JUL 13 2007

Mark Sheldon
CHAUNCEY COUNTY CLERK

Certificate of Publication

Moyer District Library
307 N Sangamon Ave.
Gibson City, IL 60936

ACCOUNT #	25104	DESCRIPTION	meeting date ordinance no. 07-01
AD #	0000725446	SIZE	37.00 li
INVOICE DATE	6/27/2007	TIMES	1
AMOUNT DUE	\$ 27.75	DATES APPEARED	6/27/2007

Paste Tear Sheet Here

The Pantagraph Publishing Co. hereby certifies that it is now and has been for more than one year continuously, d/b/a **Gibson City Courier**, a weekly secular newspaper of general circulation in said County, printed and published in the City, County and State aforesaid, and further certifies that said newspaper has been continuously published at regular intervals weekly with more than a minimum of fifty issues per year for more than one year prior to the first publication of the notice, and further certifies that **Gibson City Courier** is a newspaper as defined by the Statutes of the State of Illinois in such cases made and provided, and further hereby certifies that a notice of which the annexed notice is a true copy, has been regularly published in said paper.

IN WITNESS WHEREOF, THE SAID PANTAGRAPH PUBLISHING CO. d/b/a **Gibson City Courier** has caused its name to be hereunto signed by its Publisher, Financial Director, Accounting Manager on this 27th day of June, 2007

By *M. A. Hagan*

STATE OF ILLINOIS,
COUNTY OF FORD
CITY OF GIBSON CITY

} SS:

Sworn to and subscribed before me
this ____ day of _____, 2005

The costs of advertising and proof,
has been paid.

\$ 27.75

By _____

Meeting Date Ordinance No. 07-01

Be it ordained, that the regular meeting of the Moyer District Library Board of Trustees shall be held at 7:00 P.M. at the Moyer District Library, 307 N. Sangamon Ave., Gibson City, Illinois on the following dates:

- August 8, 2007
- September 12, 2007
- October 10, 2007
- November 14, 2007
- January 9, 2008
- February 13, 2008
- March 12, 2008
- April 9, 2008
- May 14, 2008
- June 11, 2008

This ordinance is effective immediately upon adoption. Adopted at the Regular Meeting, 6-20-2007.
Posted: 6-21-2007

Board of Trustees of
Moyer District Library
By: Dave Johnson
President, Board of Trustees

ATTEST:
Catherine A. Hagan
Secretary,
Board of Trustees