



**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2019



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WESTERN SPRINGS, ILLINOIS
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WESTERN SPRINGS, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Thomas Ford Memorial Library
Western Springs, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Thomas Ford Memorial Library, Western Springs, Illinois (the Library), as of and for the year ended December 31, 2019, and the related notes to financial statements, which collectively comprise the Library'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. 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 Library'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 Library'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, each major fund and the aggregate remaining fund information of the Thomas Ford Memorial Library, Western Springs, Illinois as of December 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The financial information listed as combining and individual fund financial statements and schedules in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The combining and individual 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.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, each major fund and the aggregate remaining fund information as of and for the year ended December 31, 2018 and we expressed unmodified opinions on those financial statements. The audit was conducted for purposes of forming an opinion on the financial statements as a whole. The 2018 comparative information included on certain schedules 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements from which it has been derived.

Sikich LLP

Naperville, Illinois
July 28, 2020

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

THOMAS FORD MEMORIAL LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

This is a narrative overview and analysis of the financial activities of the Thomas Ford Memorial Library for the fiscal year ended December 31, 2019. Readers are encouraged to consider the information presented here in conjunction with additional information that is in the Library's financial statements.

Financial Highlights

- According to the Statement of Net Position, the assets and deferred outflows of the Library exceeded its liabilities and deferred inflows at the close of the most recent fiscal year, December 31, 2019, by \$1,367,293. Of this amount, \$284,281 may be used to meet the Library's ongoing services for Culture, Education and Recreation for citizens and obligations to creditors.
- According to the Balance Sheet of Governmental Funds, as of the close of the fiscal year, the Library's governmental funds reported an ending fund balance of \$1,068,240.

This discussion and analysis is intended to serve as an introduction to the Library's basic financial statements. The Library's financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements. This report also contains other supplementary information in addition to the general purpose external financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances. The statement of net position presents information about the Library's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The statement of activities presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying events giving rise to the changes occur, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement from some items that will only result in cash flows in future fiscal periods (e.g. unused compensated absences, other post employment benefits payable, grant receivables and accrued interest expense).

The government-wide financial statements distinguish functions of the Library that are principally supported by taxes and intergovernmental revenue (governmental activities). The governmental activities of the Library reflect the Library's basic services, including materials collections, reference and readers' services, programming, inter-library loan and outreach services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Library are governmental funds.

The Library adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds' financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12-30 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information and combining individual and fund financial statements and schedules which can be found on pages 31-47 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Thomas Ford Memorial Library, as the following table demonstrates, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,367,293 at the close of the most recent fiscal year.

Table 1
Summary of the Statement of Net Position

	December 31	
	2019	2018
Current and Other Assets	\$ 2,849,266	\$ 4,631,734
Capital Assets, Net of Accumulated Depreciation	2,587,121	1,131,764
 Total Assets	 5,436,387	 5,763,498
 Deferred Outflows of Resources	 386,240	 117,004
Total Assets and Deferred Outflows	\$ 5,822,627	\$ 5,880,502
 Current and Other Liabilities	 \$ 2,679,468	 \$ 2,396,169
Deferred Inflows	1,775,866	1,947,968
 Total Liabilities and Deferred Inflows	 \$ 4,455,334	 \$ 4,344,137
 Net Position Invested in Capital Assets	 \$ 718,074	 \$ 832,603
Restricted for Capital Improvements and Specific Purposes	364,938	483,183
Unrestricted for Culture, Education and Recreation	284,281	220,579
 Total Net Position	 \$ 1,367,293	 \$ 1,536,365

The largest portion of the Library's net position, \$718,074 reflects its investment in capital assets (e.g. land, building, furniture and fixtures, equipment, and building improvements). The Library uses these capital assets to provide services to citizens. Funds totaling \$364,938 are restricted for capital improvements and specific purposes. The remaining balance of the net position of \$284,281 may be used to meet the ongoing obligations to citizens and creditors.

Governmental Activities

The following table summarizes the revenue and expenses of the Library's governmental activities for fiscal year ended December 31, 2019. Governmental activities decreased the Library's net position by \$169,072.

Table 2
Changes in Net Position

	For the Year Ended December 31	
	2019	2018
Revenue		
Program Revenue		
Charges for Services	\$ 14,056	\$ 14,062
Grants and Gifts	28,420	25,496
General Revenue		
Property and Replacement Taxes	1,696,390	1,367,378
Investment Income	31,880	27,370
Miscellaneous	8,489	62
Total Revenue	\$ 1,779,235	\$ 1,434,368
Expenses		
Culture, Education and Recreation	\$ 1,948,307	\$ 1,603,790
Changes in Net Position	\$ (169,072)	\$ (169,422)
Change in Accounting Principle	-	(92,879)
Total Net Position, Beginning of the Year	\$ 1,536,365	\$ 1,798,666
Total Net Position, End of Year	\$ 1,367,293	\$ 1,536,365

(See independent auditor's report)

Governmental Funds Analysis

Most of the Library's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and balances left at year-end that are available for spending.

Table 3
Summary Statement of Revenue and Expenditures

	For the Year Ended December 31	
	2019	2018
Revenue		
Property Taxes	\$ 1,696,390	\$ 1,367,378
Fines and Service Fees	14,056	14,062
Gifts & Grants	28,420	25,496
Investment Income	31,880	27,370
Miscellaneous	8,489	62
	<hr/>	<hr/>
Total Revenue	\$ 1,779,235	\$ 1,434,368
	<hr/>	<hr/>
Expenditures		
Salaries and Benefits	\$ 883,129	\$ 874,616
Capital Outlay	1,935,251	1,595
Printed Materials (Books & Periodicals)	119,077	114,135
Nonprint Materials & Electronic Resources	106,005	92,140
Public Programs, Printing	30,332	20,545
All other operating expenditures*	535,077	432,337
	<hr/>	<hr/>
Total Expenditures	\$ 3,608,871	\$ 1,535,368
	<hr/>	<hr/>
	2019	2018
Other Financing Sources (Uses)		
GO Bond Proceeds	\$ -	\$ 1,925,000
Premium/Discount on Bonds	-	140,476
Transfers In	91,564	42,440
Transfers Out	(91,564)	(42,440)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	\$ -	\$ 2,065,476
	<hr/>	<hr/>

*Building insurance, general office supplies, processing costs, audit, professional fees, contractual services, contingencies, utilities, etc.

Capital Assets

The Library's investment in capital assets for governmental activities at December 31, 2019 was \$2,587,121. This investment in capital assets includes land, building and improvements, equipment, and furniture and fixtures. See Note 4 of the financial statements for further information on capital assets.

Table 4
Capital Assets

	For the Year Ended	
	December 31	
	2019	2018
Assets		
Land	\$ 300,000	\$ 300,000
Buildings	1,677,092	1,677,092
Improvements	3,443,599	1,897,275
Total Assets	\$ 5,120,691	\$ 3,574,367
Less - Accumulated Depreciation	(2,833,570)	(2,742,603)
Total (net of depreciation)	\$ 2,587,121	\$ 1,131,764

Long Term Debt

A \$350,000 General Obligation Promissory Note was issued on August 17, 2009 due in annual installments of \$30,000 to \$41,000, plus interest at 4% through June 15, 2019. The Note was issued to cover costs incurred for roof and HVAC replacement and upgrades. The principal amount remaining on this note as of December 31, 2019 has been paid. In May 2018, the Village issued \$1,925,000 General Obligation Bonds on behalf of the library as approved by a referendum of the voters. Repayment of these bonds began in 2019. See Note 8 of the financial statements for further information on long term debt.

General Fund

The General Fund is one of three (3) operating funds of the Library. As of the end of 2019 the ending fund balance was \$568,026, a net increase of \$64,905 from the prior year.

Table 5
General Fund (Library Operating Fund)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Revenue			
Property Taxes - Current	\$ 1,264,768	\$ 1,264,768	\$ 1,258,809
Property Taxes - Prior	-	-	564
Corporate Replacement	8,000	8,000	8,843
Grants	16,218	16,218	16,219
Charges for Services	4,000	4,000	5,745
Fees and Fines	14,214	14,214	8,311
Donations	3,000	3,000	12,201
Investment Income	2,150	2,150	10,694
Miscellaneous	1,500	1,500	89
Total Revenue	\$ 1,313,850	\$ 1,313,850	\$ 1,321,475
Expenditures			
Culture, Education and Recreation	\$ 1,313,850	\$ 1,313,850	\$ 1,256,570
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 64,905
Fund Balance (January 1)			503,121
Fund Balance (December 31)			\$ 568,026

Graham Trust Fund

The Graham Trust Fund was a gift to the Library from the estate of Earl and Naomi Graham in 1999. Its stipulated use is for the professional education of Board and Staff members. As of the end of 2019 the ending fund balance was \$274,726, a net increase of \$2,547 from the prior year.

Table 6
Graham Trust Fund
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Revenue			
Investment Income	\$ 1,000	\$ 1,000	\$ 3,410
Total Revenue	\$ 1,000	\$ 1,000	\$ 3,410
Expenditures			
Culture, Education and Recreation	\$ 1,000	\$ 1,000	\$ 863
Net Change	\$ -	\$ -	\$ 2,547
Fund Balance (January 1)			\$ 272,179
Fund Balance (December 31)			\$ 274,726

Building Maintenance Fund

The Building Maintenance Fund's purpose is to provide monies for equipping, furnishing, and maintaining the Library building and its grounds.

At the close of 2019 the ending fund balance for this fund was \$28,941.

The Library building requires considerable attention and funding to keep it in good repair. This year exterior landscaping was improved and all routine maintenance such as HVAC, fire suppression, etc. was performed.

The Library Board continues to plan for the future while proactively addressing current building issues to keep this beloved facility in top condition. In 2019 the Village's EAV and PTELL limitations caused a \$12,681 levy reduction.

Table 7
Building and Equipment Maintenance Fund
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Revenue			
Property Taxes - Current	\$ 163,232	\$ 163,232	\$ 148,919
Property Taxes - Prior	-	-	73
Investment Income	100	100	727
Total Revenue	\$ 163,332	\$ 163,332	\$ 149,719
Expenditures			
Culture, Education and Recreation	\$ 121,512	\$ 121,512	\$ 106,043
Total Expenditures	\$ 121,512	\$ 121,512	\$ 106,043
EXCESS(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 41,820	\$ 41,820	\$ 43,676
Other Financing Sources (Uses)			
Transfer out - to Debt Service Fund	(41,820)	(41,820)	(41,564)
Total Other Financing Sources (Uses)	(41,820)	(41,820)	(41,564)
Net Change	\$ -	\$ -	\$ 2,112
Fund Balance (January 1)			\$ 26,829
Fund Balance (December 31)			\$ 28,941

(See independent auditor's report)
MD&A 9

Building Improvement Fund

In May 2018, the Village issued \$1,925,000 General Obligation Bonds on behalf of the library as approved by a referendum of the voters. The monies generated by these bonds are intended for the renovation and improvement of the Library building.

At the close of 2019 the ending fund balance for this fund was \$9,328.

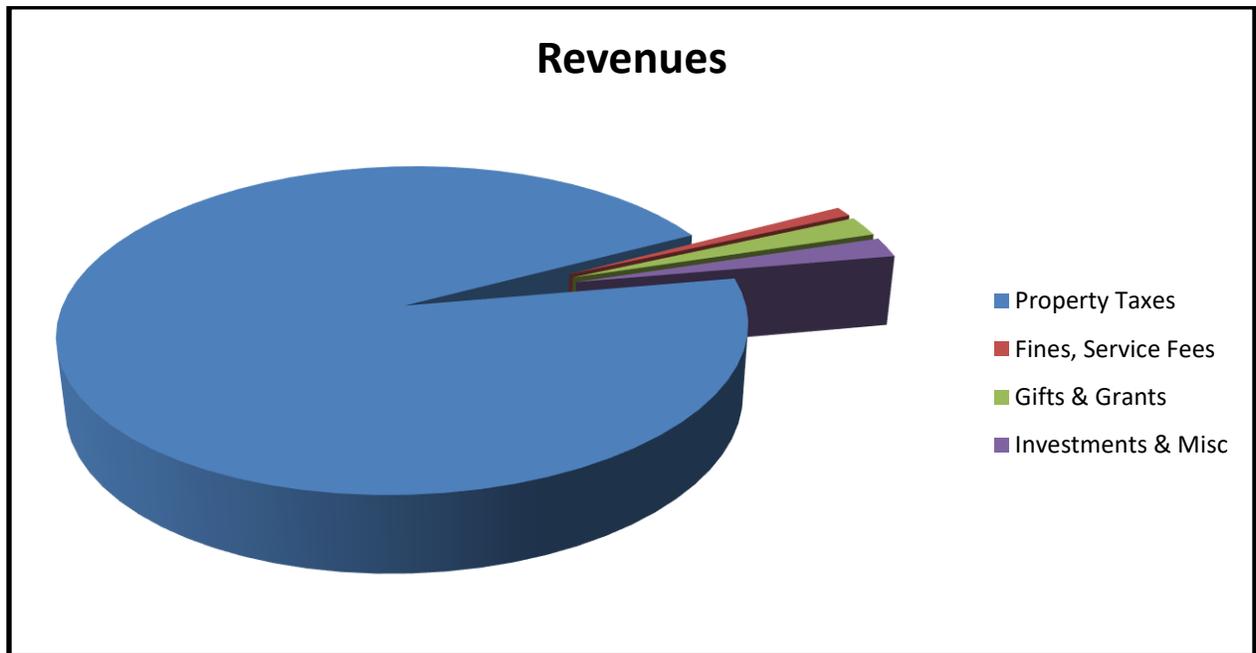
Table 8
Building Improvement Fund
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
Revenue			
Investment Income	\$ 30,000	20,000	\$ 14,187
Miscellaneous	-	-	\$ 8,400
Total Revenue	\$ -	-	\$ 22,587
Expenditures			
Capital Outlay	\$ 1,705,000	\$ 1,941,992	\$ 1,935,251
Debt Service			
Interest and Fiscal Charges	-	-	-
Total Expenditures	\$ 1,705,000	\$ 1,941,992	\$ 1,935,251
EXCESS(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,675,000)	\$ (1,921,992)	\$ (1,912,664)
Other Financing Sources (Uses)			
GO Bond Proceeds	-	-	-
Premium/Discount on Bonds	-	-	-
Operating Transfers In	50,000	50,000	50,000
Total Other Financing Sources (Uses)	50,000	50,000	50,000
Net Change	\$ (1,625,000)	\$ (1,871,992)	\$ (1,862,664)
Fund Balance (January 1)			\$ 1,871,992
Fund Balance (December 31)			\$ 9,328

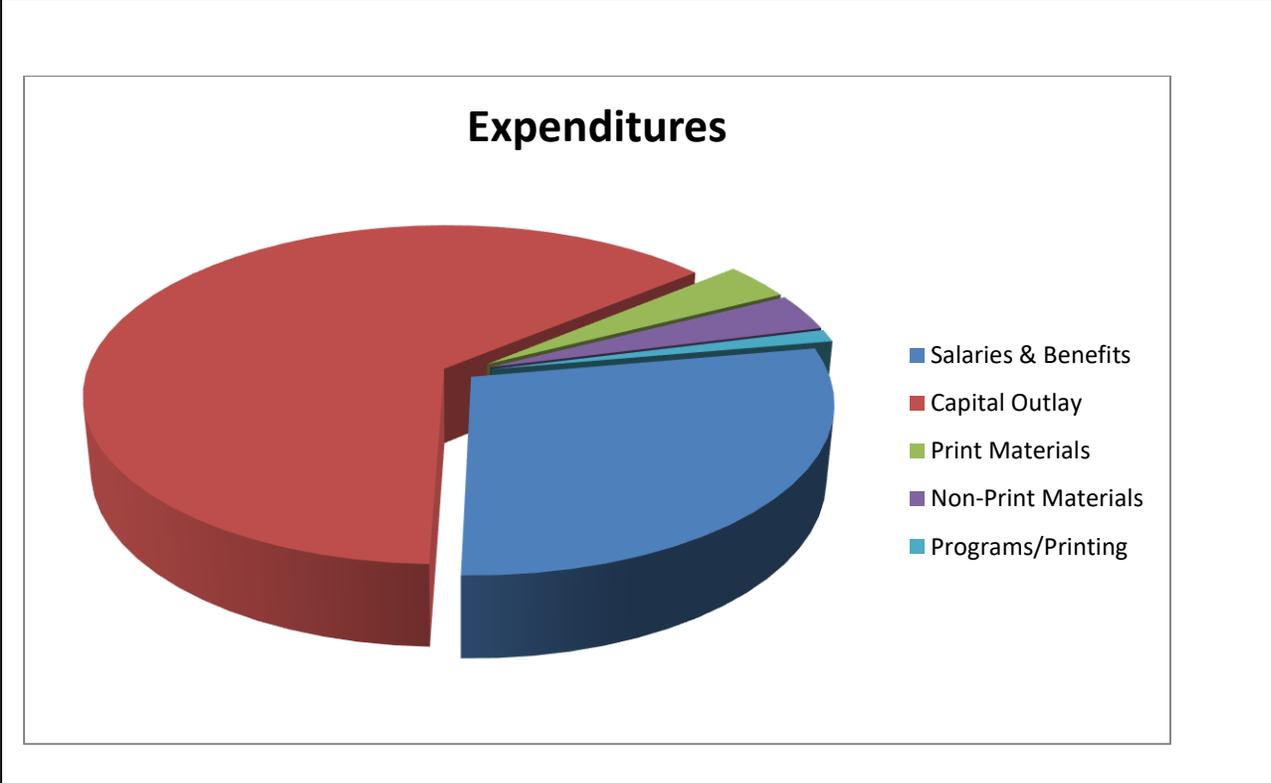
(See independent auditor's report)
MD&A 10

Financial Outlook

The fact that residents rely on the Library to meet their informational and recreational needs is central to all Library planning and budgeting. Therefore, the Library Board of Trustees balances current economic conditions and the cost of continuing to provide quality library services when developing its budget each fiscal year. The receipt of real estate taxes remained steady in FY19 except in the case of the Building Maintenance Fund which was negatively affected by levy limitations (PTELL). The Library reserves in the General Fund (Library Operating Fund) equal approximately 45% of the projected expenditures in the next fiscal year. This fund is sufficient to sustain the Library's operations for 5+ months. The Building Maintenance Fund reserves equal slightly more than 3 months of expenses. Please review the Library's Fund Balance Policy, available on our website, for more information on targets for each of the funds.



PROPERTY TAXES	95%
FINES, SERVICE FEES	1%
GIFTS AND GRANTS	2%
INVESTMENT/MISCELLANEOUS	2%



SALARIES & BENEFITS	24%
CAPITAL OUTLAY	54%
PRINT MATERIALS	3%
NON-PRINT MATERIALS	3%
PROGRAMS/PRINTING	1%
OTHER SERVICES	15%

Requests for Information

This financial report is designed to provide a general overview of Thomas Ford Memorial Library’s finances. Questions and comments concerning any information provided in this report should be addressed to Ted Bodewes, Library Director, Thomas Ford Memorial Library, 800 Chestnut Street, Western Springs, Illinois 60558. Phone: 708-246-0520; email: bodewes@fordlibrary.org.

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**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2019

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 1,108,909
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	1,740,357
Capital Assets Not Being Depreciated	300,000
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	2,287,121
Total Assets	5,436,387
DEFERRED OUTFLOWS OF RESOURCES	
Pension Items - IMRF	386,240
Total Deferred Outflows of Resources	386,240
LIABILITIES	
Accounts Payable	23,933
Unclaimed Property	725
Accrued Interest	5,900
Accrued Payroll	18,207
Unearned Revenue	4,861
Noncurrent Liabilities	
Due Within One Year	182,397
Due in More Than One Year	2,443,445
Total Liabilities	2,679,468
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	1,733,300
Pension Items - IMRF	42,566
Total Deferred Inflows of Resources	1,775,866
NET POSITION	
Net Investment in Capital Assets	718,074
Restricted for	
Capital Improvements	78,377
Specific Purposes	274,726
Restricted	11,835
Unrestricted	284,281
TOTAL NET POSITION	\$ 1,367,293

See accompanying notes to financial statements.

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Culture and Recreation	\$ 1,890,353	\$ 14,056	\$ 16,219	\$ -	\$ (1,860,078)
Interest	57,954	-	-	-	(57,954)
Total Governmental Activities	1,948,307	14,056	16,219	-	(1,918,032)
TOTAL PRIMARY GOVERNMENT	\$ 1,948,307	\$ 14,056	\$ 16,219	\$ -	(1,918,032)
			General Revenues		
			Property and Replacement Taxes		1,696,390
			Donations		12,201
			Investment Income		31,880
			Miscellaneous		8,489
			Total		1,748,960
			CHANGE IN NET POSITION		(169,072)
			NET POSITION, JANUARY 1		1,536,365
			NET POSITION, DECEMBER 31		\$ 1,367,293

See accompanying notes to financial statements.

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2019

	General	Building and Equipment Maintenance
ASSETS		
Cash and Cash Equivalents	\$ 597,202	\$ 33,597
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	1,337,088	156,301
TOTAL ASSETS	\$ 1,934,290	\$ 189,898
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 10,649	\$ 5,279
Accrued Payroll	18,207	-
Unclaimed Property	725	-
Unearned Revenue	4,861	-
Total Liabilities	34,442	5,279
DEFERRED INFLOWS OF RESOURCES		
Unavailable Property Taxes	1,331,822	155,678
Total Deferred Inflows of Resources	1,331,822	155,678
Total Liabilities and Deferred Inflows of Resources	1,366,264	160,957
FUND BALANCES		
Restricted		
Capital Improvements	-	-
Specific Purpose	-	-
Retirement	11,835	-
Unrestricted		
Assigned		
Debt Service	-	-
Capital Improvements	-	28,941
Unassigned	556,191	-
Total Fund Balances	568,026	28,941
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,934,290	\$ 189,898

Building Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 17,333	\$ 10,261	\$ 450,516	\$ 1,108,909
-	246,968	-	1,740,357
<u>\$ 17,333</u>	<u>\$ 257,229</u>	<u>\$ 450,516</u>	<u>\$ 2,849,266</u>
\$ 8,005	\$ -	\$ -	\$ 23,933
-	-	-	18,207
-	-	-	725
-	-	-	4,861
<u>8,005</u>	<u>-</u>	<u>-</u>	<u>47,726</u>
-	245,800	-	1,733,300
-	245,800	-	1,733,300
<u>8,005</u>	<u>245,800</u>	<u>-</u>	<u>1,781,026</u>
9,328	-	69,049	78,377
-	-	274,726	274,726
-	-	-	11,835
-	11,429	-	11,429
-	-	106,741	135,682
-	-	-	556,191
<u>9,328</u>	<u>11,429</u>	<u>450,516</u>	<u>1,068,240</u>
<u>\$ 17,333</u>	<u>\$ 257,229</u>	<u>\$ 450,516</u>	<u>\$ 2,849,266</u>

See accompanying notes to financial statements.

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,068,240
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	2,587,121
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(640,480)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	343,674
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	-
Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Notes payable	(1,770,000)
Unamortized bond premium	(99,048)
Interest payable	(5,900)
Other postemployment benefit liability	<u>(116,314)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,367,293</u></u>

See accompanying notes to financial statements.

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2019

	General	Building and Equipment Maintenance
REVENUES		
Taxes	\$ 1,268,216	\$ 148,992
Intergovernmental	16,219	-
Charges for Services	5,745	-
Fines and Fees	8,311	-
Donations	12,201	-
Investment Income	10,694	727
Miscellaneous	89	-
	1,321,475	149,719
Total Revenues	1,321,475	149,719
EXPENDITURES		
Current		
Culture and Recreation	1,256,570	106,043
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
	1,256,570	106,043
Total Expenditures	1,256,570	106,043
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	64,905	43,676
OTHER FINANCING SOURCES (USES)		
Transfers In	-	-
Transfers (Out)	-	(41,564)
	-	(41,564)
Total Other Financing Sources (Uses)	-	(41,564)
NET CHANGE IN FUND BALANCES	64,905	2,112
FUND BALANCES, JANUARY 1	503,121	26,829
FUND BALANCES, DECEMBER 31	\$ 568,026	\$ 28,941

Building Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 279,182	\$ -	\$ 1,696,390
-	-	-	16,219
-	-	-	5,745
-	-	-	8,311
-	-	-	12,201
14,187	-	6,272	31,880
8,400	-	-	8,489
22,587	279,182	6,272	1,779,235
-	-	-	1,362,613
1,935,251	-	-	1,935,251
-	196,000	-	196,000
-	114,144	863	115,007
1,935,251	310,144	863	3,608,871
(1,912,664)	(30,962)	5,409	(1,829,636)
50,000	41,564	-	91,564
-	-	(50,000)	(91,564)
50,000	41,564	(50,000)	-
(1,862,664)	10,602	(44,591)	(1,829,636)
1,871,992	827	495,107	2,897,876
\$ 9,328	\$ 11,429	\$ 450,516	\$ 1,068,240

See accompanying notes to financial statements.

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

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

For the Year Ended December 31, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,829,636)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal retirement	196,000
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	
	(508,803)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	
	473,181
The change in OPEB liability, deferred inflows and outflows of resources for the Other Postemployment Benefit Plan is reported only in the statement of activities	
	(12,224)
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
	1,546,324
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(90,967)
Amortization of bond premium	20,714
Change in accrued interest payable	36,339
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (169,072)</u></u>

See accompanying notes to financial statements.

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Thomas Ford Memorial Library, Western Springs, Illinois (the Library) have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

a. Reporting Entity

The Library is a library corporation governed by an elected Board of Trustees. As required by GAAP, these financial statements present the Library and any existing component units. Based on criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the Library has been determined not to be a component unit of the Village of Western Springs, Illinois (the Village). The Thomas Ford Memorial Library Foundation, while a potential component unit of the Library, is not significant to the Library and, therefore, has been excluded from its reporting entity. .

b. Fund Accounting

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

The Library's funds are classified as governmental funds. Governmental funds are used to account for all or most of a library's general activities, including the collection and disbursement of restricted monies (special revenue funds), accumulation of restricted or assigned resources for, and the payment of general long-term debt principal, interest and related costs (debt service fund) and restricted or assigned funds for the acquisition or construction of capital assets (capital projects funds). The General Fund is used to account for all activities of the Library not accounted for in some other fund.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Library does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Library reports the following major governmental funds:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the general government not accounted for and reported in another fund.

The Building and Equipment Maintenance Fund, a special revenue fund, accounts for the funds assigned for the maintenance of the Library's building and is funded by an annual property tax levy. The Library has elected to report this fund as major.

The Building Improvement Fund, a capital projects fund, accounts for the restricted proceeds of the Series 2018 bonds which are being used for Library improvements.

The Debt Service Fund is used to account for the accumulation of restricted resources for, and the payment of, general long-term debt principal, interest and related cost.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Library considers property taxes as available if they are collected within 60 days after the year end that they are intended to finance. A 60-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes and grants.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the eligibility criteria are met.

Charges for services, donations and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available. Fine revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The Library reports deferred/unearned/unavailable revenue on its financial statements. Deferred/unearned/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unearned/unavailable revenues also arise when resources are received by the government before it has a legal claim to them as when

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

grant monies are received prior to the incurrences of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability or deferred inflow of resources for deferred/unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit, if any, are reported at cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Library categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Library held no investments to measure at fair value at December 31, 2019.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables, if any, are classified as “due from other funds” or “due to other funds” on the financial statements. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

g. Capital Assets

Capital assets, which include property, plant and equipment are reported in the governmental activities in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$25,000 for furniture and equipment and \$125,000 for buildings and improvements and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and Building Improvements	10-40

h. Compensated Absences

Vacation and sick leave do not vest or accumulate. Accordingly, no liability has been accrued at year end.

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities financial statements. Bond premiums and discounts, if any, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while market related discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund.

j. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balances/Net Position (Continued)

legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director by the Fund Balance and Reserve Policy. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund are reported as unassigned.

The Library has not yet adopted a flow of funds policy; therefore, in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the default flow of funds has been applied which prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Library considers committed funds to be expended first followed by assigned funds and then unassigned funds.

The Library has established a fund balance target policy for all of its funds. The policy requires unrestricted fund balance targets in the General Fund of no less than three months and no more than six months of operating expenditures. The Building Maintenance Fund requires no less than three months and no more than six months of operating expenditures based on the average of actual expenditures from the three most recently completed fiscal years. The Graham Trust Fund's fund balance is restricted to interest earned on the principal within the fund. The Timber Trails Fund has no established target fund balance range, but will be dissolved once the timber trails development reaches 85% of expected occupancy, and the remaining fund balance will be transferred to the Library Operating Fund. The Debt Service Fund has no established target fund balance range but any fund balance remaining once all financial obligations have been satisfied may be transferred to the Capital Reserve Fund. The Capital Reserve Fund will accumulate funds to meet requirements of the Capital Plan, which will be sufficient to fund repairs and expenses during the respective time periods (past year's expenditures experienced and the current year's projected expenditures) with the intent to create a balance adequate to pay projected costs as they come due.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Library's restricted net position resulted from enabling legislation adopted by the Library. Net investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. (The Library has no items that qualify for reporting in this category.)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available or earned.

l. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid items/expenses on the consumption method.

m. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Library has adopted an investment policy consistent with Illinois Compiled Statutes (ILCS) governing the investments of the Library.

Statutes and the investment policy authorize the Library to make deposits/invest in commercial banks, obligations of the United States Government, United States Government agencies and United States Government instrumentality obligations, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Metropolitan Investment Fund and The Illinois Funds.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio such that maturities coincide with cash requirements for ongoing operations and investing operating funds primarily in shorter term securities, money market mutual funds or similar investment pools.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by limiting investments to suitable and authorized investments consistent with the Public Funds Investment Act, by pre-qualifying financial institutions, broker/dealers, intermediaries and advisors and by diversifying the investment portfolio.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library’s deposits may not be returned to it. The Library’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the fair value of the collateral at least 110% of the uninsured deposits and that the collateral be held by the Library or in safekeeping and evidenced by a safekeeping agreement. If collateral is held in safekeeping, it must be held by a third party or by an escrow agent of the pledging institution.

3. PROPERTY TAXES

Property taxes are levied each calendar year on all taxable real property located in the Village. For governmental funds, property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (the County) except for certain railroad property which is assessed directly by the state. Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES (Continued)

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the following levy year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The allowance for uncollectible taxes has been stated at 3% of the levy (except for debt service which is 5%) to reflect actual collection experience.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 300,000	\$ -	\$ -	\$ 300,000
Total Capital Assets Not Being Depreciated	300,000	-	-	300,000
Capital Assets Being Depreciated				
Buildings	1,677,092	-	-	1,677,092
Building Improvements	1,897,275	1,546,324	-	3,443,599
Total Capital Assets Being Depreciated	3,574,367	1,546,324	-	5,120,691
Less Accumulated Depreciation for				
Buildings	1,677,092	-	-	1,677,092
Building Improvements	1,065,511	90,967	-	1,156,478
Total Accumulated Depreciation	2,742,603	90,967	-	2,833,570
Total Capital Assets Being Depreciated, Net	831,764	1,455,357	-	2,287,121
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 1,131,764	\$ 1,455,357	\$ -	\$ 2,587,121

Depreciation expense was charged to the culture and recreation function.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT

The Library has purchased insurance from private insurance companies. Risks covered included general liability, workers' compensation, medical and other. Premiums have been displayed as expenditures in appropriate funds.

6. INTERFUND TRANSACTIONS

Transfers

Transfers between funds during the year (none of which will be repaid) were as follows:

	Transfers In	Transfers Out
Building and Equipment Maintenance	\$ -	\$ 41,564
Debt Service	41,564	-
Timber Trails Impact	-	50,000
Building Improvement	50,000	-
TOTAL ALL FUNDS	\$ 91,564	\$ 91,564

The purposes of significant interfund transfers are as follows:

- \$41,564 transferred from the Building and Equipment Maintenance Fund to the Debt Service Fund is for repayment of principal and interest on debt.
- \$50,000 transferred from the Timber Trail Impact Fund to the Building Improvement Fund is to cover capital project expenditures.

7. RELATED PARTY TRANSACTIONS

The Village acts as the Library's financial agent, providing accounting services for a monthly fee.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT

a. Changes in Long-Term Debt

A summary of changes in long-term debt of the Library for the year ended December 31, 2019 is as follows:

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. The Library is responsible for repayment to the Village. Payments due to the Village currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1, 2018	Issuances	Retirements	Balances December 31, 2019	Current Portion
\$350,000 General Obligation Promissory Note dated August 17, 2009 due in annual installments of \$30,000 to \$41,000, plus interest at 4% through June 15, 2019.	General Debt Service	\$ 41,000	\$ -	\$ 41,000	\$ -	\$ -
\$1,925,000 General Obligation Bonds dated May 21, 2018 due in annual installments of \$155,000 to \$225,000, plus interest at 4% through December 1, 2028.	General Debt Service	1,925,000	-	155,000	1,770,000	175,000
Unamortized Bond Premium	General Debt Service	119,762	-	20,714	99,048	-
Other Postemployment Benefit Liability	General	98,781	17,533	-	116,314	7,397
Net Pension Liability	General	131,677	508,803	-	640,480	-
TOTAL		\$ 2,316,220	\$ 526,336	\$ 216,714	\$ 2,625,842	\$ 182,397

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT (Continued)

b. Debt Service to Maturity

The Library reimbursement to the Village for village bond requirements to maturity are as follows:

Fiscal Year	Village General Obligation Bonds		
	Principal	Interest	Total
2020	\$ 175,000	\$ 70,800	\$ 245,800
2021	180,000	63,800	243,800
2022	185,000	56,600	241,600
2023	190,000	49,200	239,200
2024	195,000	41,600	236,600
2024-2028	845,000	86,200	931,200
TOTAL	\$ 1,770,000	\$ 368,200	\$ 2,138,200

9. EMPLOYEE RETIREMENT SYSTEM

The Library contributes, through the Village, to a defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employees retirement system. However, the Library's participation in IMRF is equivalent to a cost-sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEM

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and the Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the year ended December 31, 2019 was 10.67% of covered payroll. For the year ended December 31, 2019, salaries totaling \$561,275 were paid that required employer contributions of \$59,888, which was equal to the Library's actual contributions.

Net Pension Liability

At December 31, 2019, the Library reported a liability of \$640,480 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The Library's proportion of the net pension liability was based in the Library's actual contribution to the plan for the year ended December 31, 2019 relative to the contributions of the Village, actuarially determined. At December 31, 2019, the Library's proportion was 15.42% of the total contribution.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Interest Rate	7.25%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2018 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2019, the Library recognized pension expense of \$97,925. At December 31, 2019, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 3,119	\$ 1,981
Changes in Assumption	71,906	40,585
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	248,913	-
Contributions Made Subsequent to the Measurement Date	62,302	-
TOTAL	<u>\$ 386,240</u>	<u>\$ 42,566</u>

\$62,304 reported as deferred outflows of resources related to pensions resulting from library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2020	\$ 83,359
2021	66,829
2022	31,515
2023	<u>99,667</u>
TOTAL	<u>\$ 281,370</u>

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Sensitivity of the Library's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Library's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the Library's net pension liability would be if it were calculated using a single discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Single Discount Rate Assumption (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,150,520	\$ 640,480	\$ 221,218

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

The Library provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by ILCS and by the Library. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Library's General Fund and governmental activities.

b. Benefits Provided

The Library provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Library's retirement plans or meet COBRA requirements.

All health care benefits are provided through the Library's third party indemnity health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2019 (most recent information), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	-
Terminated Employees Entitled to Benefits but not Yet Receiving Them	-
Active Employees	<u>7</u>
 TOTAL	 <u><u>7</u></u>

d. Total OPEB Liability

The Library's total OPEB liability of \$116,314 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2018.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2019, as determined by an actuarial valuation as of January 1, 2018 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2019, including updating the discount rate at December 31, 2019, as noted below.

Actuarial Cost Method	Entry-age normal
Actuarial Value of Assets	N/A
Salary Increases	2.75%
Discount Rate	2.74%
Healthcare Cost Trend Rates	1.65% to 2.88% Initial 4.00% to 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2019	\$ 98,781
Changes for the Period	
Service Cost	4,504
Interest	3,897
Changes in Assumptions	16,530
Benefit Payments	<u>(7,397)</u>
Net Changes	<u>17,534</u>
BALANCES AT DECEMBER 31, 2019	<u>\$ 116,315</u>

There were changes in assumptions related to the discount rate.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 2.74% as well as what the Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.74%) or 1 percentage point higher (3.74%) than the current rate:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	\$ 123,494	\$ 116,314	\$ 102,771

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 1.65%-2.88% to 4.00%-5.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower 0.65%-1.88% to 3.00%-4.00% or 1 percentage point higher 2.65%-3.88% to 5.00%-6.00% than the current rate:

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

	1% Decrease (0.65%-1.88% to 3.00%-4.00%)	Current Healthcare Rate (1.65%-2.88% to 4.00%-5.00%)	1% Increase (2.65%-3.88% to 5.00%-6.00%)
Total OPEB Liability	\$ 99,507	\$ 116,314	\$ 127,454

h. OPEB Expense

For the year ended December 31, 2019, the Library recognized OPEB expense of \$12,224.

REQUIRED SUPPLEMENTARY INFORMATION

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

GENERAL FUND

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property - Current	\$ 1,264,768	\$ 1,264,768	\$ 1,258,809	\$ (5,959)
Property - Prior	-	-	564	564
Replacement	8,000	8,000	8,843	843
Intergovernmental				
Grants	16,218	16,218	16,219	1
Charges for Services	4,000	4,000	5,745	1,745
Fines and Fees	14,214	14,214	8,311	(5,903)
Donations	3,000	3,000	12,201	9,201
Investment Income	2,150	2,150	10,694	8,544
Miscellaneous	1,500	1,500	89	(1,411)
Total Revenues	1,313,850	1,313,850	1,321,475	7,625
EXPENDITURES				
Current				
Culture and Recreation	1,313,850	1,313,850	1,256,570	(57,280)
Total Expenditures	1,313,850	1,313,850	1,256,570	(57,280)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	64,905	\$ 64,905
FUND BALANCE, JANUARY 1			503,121	
FUND BALANCE, DECEMBER 31			\$ 568,026	

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

BUILDING AND EQUIPMENT MAINTENANCE FUND

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property - Current	\$ 163,232	\$ 163,232	\$ 148,919	\$ (14,313)
Property - Prior	-	-	73	73
Investment Income	100	100	727	627
Total Revenues	<u>163,332</u>	<u>163,332</u>	<u>149,719</u>	<u>(13,613)</u>
EXPENDITURES				
Current				
Culture and Recreation	121,512	121,512	106,043	(15,469)
Total Expenditures	<u>121,512</u>	<u>121,512</u>	<u>106,043</u>	<u>(15,469)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>41,820</u>	<u>41,820</u>	<u>43,676</u>	<u>1,856</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out) - to Debt Service Fund	(41,820)	(41,820)	(41,564)	256
Total Other Financing Sources (Uses)	<u>(41,820)</u>	<u>(41,820)</u>	<u>(41,564)</u>	<u>256</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>2,112</u>	<u>\$ 2,112</u>
FUND BALANCE, JANUARY 1			<u>26,829</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 28,941</u>	

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019
Contractually Required Contribution	\$ 62,866	\$ 74,145	\$ 64,944	\$ 68,094	\$ 59,888
Contributions in Relation to the Contractually Required Contribution	<u>62,866</u>	<u>74,145</u>	<u>64,944</u>	<u>68,094</u>	<u>59,888</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>				
Library's Covered Payroll	\$ 505,760	\$ 571,665	\$ 550,840	\$ 539,572	\$ 539,564
Contributions as a Percentage of Covered Payroll	12.43%	12.97%	11.79%	12.62%	11.10%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE LIBRARY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
Library's Proportion of Net Pension Liability	14.31%	14.31%	15.42%	15.42%	15.42%
Library's Proportionate Share of Net Pension Liability	\$ 276,407	\$ 430,482	\$ 535,151	\$ 131,677	\$ 640,480
Library's Covered Payroll	505,760	573,585	581,106	550,873	539,564
Library's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	54.65%	75.05%	92.09%	23.90%	118.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.14%	87.17%	86.31%	96.67%	84.77%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Two Fiscals Year

MEASUREMENT DATE DECEMBER 31,	2018	2019
TOTAL OPEB LIABILITY		
Service Cost	\$ 4,595	\$ 4,504
Interest	3,450	3,897
Changes of Assumptions	(5,816)	16,530
Benefit Payments	(7,328)	(7,397)
Net Change in Total OPEB Liability	(5,099)	17,534
Total OPEB Liability - Beginning	103,880	98,781
TOTAL OPEB LIABILITY - ENDING	\$ 98,781	\$ 116,315
Covered Payroll	\$ 451,781	\$ 464,205
Employer's Total OPEB Liability as a Percentage of Covered Payroll	21.86%	25.06%

There were changes in assumptions in 2018 and 2019 related to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

1. BUDGETS AND BUDGETARY ACCOUNTING

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

The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations. Once approved by the Library Board of Trustees, the budget is forwarded to the Village Board of Trustees for approval. The budget may be amended only by the governing body.

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service and Capital Projects Funds. All annual appropriations lapse at fiscal year end. There were amendments to the appropriation during the current fiscal year. The level of control is established at the fund level.

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

Fund	Excess
Debt Service	\$ 177

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

GENERAL FUND

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL

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

	2019			2018	
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES					
Current					
Salaries and Wages	\$ 745,000	\$ 740,000	\$ 711,628	\$ (28,372)	\$ 695,780
Other Personnel Benefits	180,600	180,600	171,501	(9,099)	178,836
Contractual Services					
Other Professional and Technical Services	12,000	10,000	6,422	(3,578)	7,813
Training and Conferences	9,000	9,000	8,831	(169)	9,523
Printing	9,000	9,000	8,112	(888)	8,569
Unemployment Compensation	1,200	1,200	945	(255)	845
Errors and Omissions	2,200	2,200	1,957	(243)	2,125
Workmen's Compensation	3,200	3,200	2,645	(555)	2,963
Public Liability	4,300	4,300	4,300	-	4,038
Property	14,700	14,700	15,873	1,173	14,008
Telephone Equipment Maintenance	10,000	10,000	11,197	1,197	9,705
Software Services	23,000	23,000	23,844	844	22,366
Other Sponsorships	15,000	15,000	16,424	1,424	11,976
Awards and Gifts	2,200	2,200	1,686	(514)	1,592
Copy Machine Lease	8,500	8,500	8,195	(305)	8,160
Commodities					
Supplies	16,000	23,000	21,418	(1,582)	14,143
Accounting Supplies	5,000	5,000	5,000	-	5,000
Copy Machine Supplies	-	-	-	-	-
Postage	3,200	3,200	2,992	(208)	3,146
Capital Outlay					
Books - Adult	47,000	47,000	52,706	5,706	48,672
Young Adult Materials	13,000	13,000	12,952	(48)	10,945
Books - Children's	45,100	45,100	42,760	(2,340)	41,684
Large Print	2,500	2,500	2,428	(72)	1,744
Books on Tape	14,000	14,000	14,899	899	12,975
Compact Discs	3,650	3,650	3,722	72	3,320
CD Roms	29,500	29,500	29,498	(2)	26,091
Videos - Adult	9,500	9,500	9,136	(364)	8,420
Videos - Children's	6,500	6,500	5,497	(1,003)	5,490
Technology	31,000	31,000	31,091	91	29,982
Books	2,000	2,000	2,068	68	3,231
Audio Visual	13,000	13,000	12,152	(848)	5,862
Staff In-Service	1,000	1,000	664	(336)	1,000
Periodicals	9,000	9,000	8,231	(769)	7,859
Special Programs	3,000	3,000	5,796	2,796	5,365
Contingency	20,000	20,000	-	(20,000)	-
TOTAL EXPENDITURES	\$ 1,313,850	\$ 1,313,850	\$ 1,256,570	\$ (57,280)	\$ 1,213,228

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

BUILDING AND EQUIPMENT MAINTENANCE FUND

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES				
Current				
Contractual Services				
Professional Services	\$ 2,000	\$ 2,000	\$ 4,334	\$ 2,334
Interior Maintenance	26,000	26,000	26,532	532
Architectural Maintenance	55,000	55,000	68,561	13,561
Contingency	25,000	25,000	-	(25,000)
Natural Gas	2,000	2,000	1,172	(828)
Water	4,500	4,500	1,944	(2,556)
Office Equipment	500	500	500	-
Commodities				
Building Supplies	1,512	1,512	1,305	(207)
Capital Outlay				
Office Furniture and Equipment	5,000	5,000	1,695	(3,305)
TOTAL EXPENDITURES	\$ 121,512	\$ 121,512	\$ 106,043	\$ (15,469)

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

BUILDING IMPROVEMENT FUND

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

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Investment Income	\$ 30,000	\$ 20,000	\$ 14,187	\$ (5,813)
Miscellaneous	-	-	8,400	8,400
Total Revenues	<u>30,000.00</u>	<u>20,000.00</u>	<u>22,587</u>	<u>2,587</u>
EXPENDITURES				
Capital Outlay	1,705,000	1,941,992	1,935,251	(6,741)
Debt Service				
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>1,705,000</u>	<u>1,941,992</u>	<u>1,935,251</u>	<u>(6,741)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,675,000.00)</u>	<u>(1,921,992)</u>	<u>(1,912,664)</u>	<u>9,328</u>
OTHER FINANCING SOURCES (USES)				
GO Bond Proceeds	-	-	-	-
Premium/Discount on Bonds	-	-	-	-
Operating Transfers in	50,000	50,000	50,000	-
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,625,000)</u>	<u>\$ (1,871,992)</u>	<u>(1,862,664)</u>	<u>\$ 9,328</u>
FUND BALANCE, JANUARY 1			<u>1,871,992</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 9,328</u>	

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

BUILDING IMPROVEMENT FUND

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES				
Capital Outlay				
General Engineering	\$ 145,000	\$ 254,000	\$ 253,173	\$ (827)
General Architecture	55,900	31,000	30,947	(53)
Buildings and Building Improvements	1,144,100	1,296,992	1,296,867	(125)
Office Furniture and Equipment	360,000	360,000	354,264	(5,736)
Interest and Fiscal Charges				
Debt Issue Charges	-	-	-	-
TOTAL EXPENDITURES	\$ 1,705,000	\$ 1,941,992	\$ 1,935,251	\$ (6,741)

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

DEBT SERVICE FUND

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property	\$ 268,147	\$ 268,147	\$ 279,182	\$ 11,035
Total Revenues	268,147	268,147	279,182	11,035
EXPENDITURES				
Debt Service				
Principal Retirement	196,000	196,000	196,000	-
Interest and Fiscal Charges	113,967	113,967	114,144	177
Total Expenditures	309,967	309,967	310,144	177
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,820)	(41,820)	(30,962)	(10,858)
OTHER FINANCING SOURCES (USES)				
Transfers In	41,820	41,820	41,564	(256)
Total Other Financing Sources (Uses)	41,820	41,820	41,564	(256)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	10,602	\$ (433)
FUND BALANCE, JANUARY 1			827	
FUND BALANCE, DECEMBER 31			\$ 11,429	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2019

	Capital Projects			Total Nonmajor Governmental Funds
	Capital Reserve	Timber Trails	Graham Trust	
ASSETS				
Cash and Cash Equivalents	\$ 106,741	\$ 69,049	\$ 274,726	\$ 450,516
TOTAL ASSETS	\$ 106,741	\$ 69,049	\$ 274,726	\$ 450,516
LIABILITIES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-
FUND BALANCES				
Restricted				
Capital Improvements	-	69,049	-	69,049
Special Purpose	-	-	274,726	274,726
Unrestricted				
Assigned				
Capital Improvements	106,741	-	-	106,741
Total Fund Balances	106,741	69,049	274,726	450,516
TOTAL LIABILITIES AND FUND BALANCES	\$ 106,741	\$ 69,049	\$ 274,726	\$ 450,516

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2019

	<u>Capital Projects</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>Capital Reserve</u>	<u>Timber Trails</u>	<u>Graham Trust</u>	
REVENUES				
Investment Income	\$ 1,562	\$ 1,300	\$ 3,410	\$ 6,272
Total Revenues	<u>1,562</u>	<u>1,300</u>	<u>3,410</u>	<u>6,272</u>
EXPENDITURES				
Current				
Culture and Recreation	-	-	863	863
Total Expenditures	<u>-</u>	<u>-</u>	<u>863</u>	<u>863</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,562</u>	<u>1,300</u>	<u>2,547</u>	<u>5,409</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(50,000)	-	(50,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
NET CHANGE IN FUND BALANCE	<u>1,562</u>	<u>(48,700)</u>	<u>2,547</u>	<u>(44,591)</u>
FUND BALANCES, JANUARY 1	<u>105,179</u>	<u>117,749</u>	<u>272,179</u>	<u>495,107</u>
FUND BALANCES, DECEMBER 31	<u>\$ 106,741</u>	<u>\$ 69,049</u>	<u>\$ 274,726</u>	<u>\$ 450,516</u>

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

CAPITAL RESERVE FUND

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 500	\$ 500	\$ 1,562	\$ 1,062
Total Revenues	500	500	1,562	1,062
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	500	500	1,562	1,062
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(25,000)	(25,000)	-	25,000
Total Other Financing Sources (Uses)	(25,000)	(25,000)	-	25,000
NET CHANGE IN FUND BALANCE	\$ (24,500)	\$ (24,500)	1,562	\$ 26,062
FUND BALANCE, JANUARY 1			105,179	
FUND BALANCE, DECEMBER 31			\$ 106,741	

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

TIMBER TRAILS FUND

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

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 500	\$ 500	\$ 1,300	\$ 800
Total Revenues	500	500	1,300	800
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	500	500	1,300	800
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(50,000)	(50,000)	(50,000)	-
Total Other Financing Sources (Uses)	(50,000)	(50,000)	(50,000)	-
NET CHANGE IN FUND BALANCE	\$ (49,500)	\$ (49,500)	(48,700)	\$ 800
FUND BALANCE, JANUARY 1			117,749	
FUND BALANCE, DECEMBER 31			\$ 69,049	

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

GRAHAM TRUST FUND

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

For the Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Investment Income	\$ 1,000	\$ 1,000	\$ 3,410	\$ 2,410
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>3,410</u>	<u>2,410</u>
EXPENDITURES				
Current				
Culture and Recreation	<u>1,000</u>	<u>1,000</u>	863	(137)
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>863</u>	<u>(137)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	2,547	<u>\$ 2,547</u>
FUND BALANCE, JANUARY 1			<u>272,179</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 274,726</u></u>	

(See independent auditor's report.)

**THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS**

GRAHAM TRUST FUND

**SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL**

For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES				
Current				
Contractual Services				
Training and Conferences	\$ 1,000	\$ 1,000	\$ 863	\$ (137)
TOTAL EXPENDITURES	\$ 1,000	\$ 1,000	\$ 863	\$ (137)

(See independent auditor's report.)