



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

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ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2020

The background of the lower half of the cover features a grayscale photograph of a library interior with rows of bookshelves. Overlaid on this image is a complex, semi-transparent geometric pattern of overlapping triangles and lines in shades of gray and white.

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**THOMAS FORD MEMORIAL LIBRARY**  
**WESTERN SPRINGS, ILLINOIS**  
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**THOMAS FORD MEMORIAL LIBRARY**  
**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, 2020, 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, 2020, 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, 2019, 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 2019 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 2019 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 29, 2021

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS**

**THOMAS FORD MEMORIAL LIBRARY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**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, 2020. 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, 2020, by \$1,540,630. Of this amount, \$376,908 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 \$1,200,015.

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.

(See independent auditor's report.)

## **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 12-29 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 30-44 of this report.

(See independent auditor's 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 \$1,540,630 at the close of the most recent fiscal year.

**Table 1**  
**Summary of the Statement of Net Position**

	<u>December 31</u>	
	<u>2020</u>	<u>2019</u>
Current and Other Assets	\$ 3,029,725	\$ 2,849,266
Capital Assets, Net of Accumulated Depreciation	2,457,497	2,587,121
<b>Total Assets</b>	<b>5,487,222</b>	<b>5,436,387</b>
Deferred Outflows of Resources	165,774	386,240
<b>Total Assets and Deferred Outflows</b>	<b>\$ 5,652,996</b>	<b>\$ 5,822,627</b>
Current and Other Liabilities	\$ 2,177,252	\$ 2,679,468
Deferred Inflows	1,935,114	1,775,866
<b>Total Liabilities and Deferred Inflows</b>	<b>\$ 4,112,366</b>	<b>\$ 4,455,334</b>
Net Position Invested in Capital Assets	\$ 782,495	\$ 718,074
Restricted for Capital Improvements and Specific Purposes	381,227	364,938
Unrestricted for Culture, Education and Recreation	376,908	284,281
<b>Total Net Position</b>	<b>\$ 1,540,630</b>	<b>\$ 1,367,293</b>

The largest portion of the Library's net position, \$782,495 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 \$381,227 are restricted for capital improvements and specific purposes including retirement and debt service. The remaining balance of the net position of \$376,908 may be used to meet the ongoing obligations to citizens and creditors.

(See independent auditor's report.)

## **Governmental Activities**

The following table summarizes the revenue and expenses of the Library's governmental activities for fiscal year ended December 31, 2020. Governmental activities increased the Library's net position by \$173,337.

**Table 2**  
**Changes in Net Position**

	For the Year Ended December 31	
	2020	2019
<b>Revenue</b>		
Program Revenue		
Charges for Services	\$ 6,556	\$ 14,056
Grants	16,219	16,219
General Revenue		
Property and Replacement Taxes	1,713,300	1,696,390
Donations	1,506	12,201
Investment Income	7,114	31,880
Miscellaneous	287	8,489
<b>Total Revenue</b>	<b>\$ 1,744,982</b>	<b>\$ 1,779,235</b>
<b>Expenses</b>		
Culture, Education and Recreation	<b>\$ 1,571,645</b>	<b>\$ 1,948,307</b>
<b>Changes in Net Position</b>	<b>\$ 173,337</b>	<b>\$ (169,072)</b>
<b>Total Net Position, Beginning of the Year</b>	<b>\$ 1,367,293</b>	<b>\$ 1,536,365</b>
<b>Total Net Position, End of Year</b>	<b>\$ 1,540,630</b>	<b>\$ 1,367,293</b>

(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	
	2020	2019
<b>Revenue</b>		
Property Taxes	\$ 1,713,300	\$ 1,696,390
Fines and Service Fees	6,556	14,056
Gifts & Grants	17,725	28,420
Investment Income	7,114	31,880
Miscellaneous	287	8,489
	<hr/>	<hr/>
<b>Total Revenue</b>	<b>\$ 1,744,982</b>	<b>\$ 1,779,235</b>
	<hr/>	<hr/>
<b>Expenditures</b>		
Salaries and Benefits	\$ 910,935	\$ 883,129
Capital Outlay	5,245	1,935,251
Printed Materials (Books & Periodicals)	110,278	119,077
Nonprint Materials & Electronic Resources	108,955	106,005
Public Programs, Printing	17,434	30,332
All other operating expenditures*	460,360	535,077
	<hr/>	<hr/>
<b>Total Expenditures</b>	<b>\$ 1,613,207</b>	<b>\$ 3,608,871</b>
	<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, 2020 was \$2,457,497. 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	
	2020	2019
<b>Assets</b>		
Land	\$ 300,000	\$ 300,000
Buildings	1,677,092	1,677,092
Improvements	3,443,599	3,443,599
Total Assets	\$ 5,120,691	\$ 5,120,691
Less - Accumulated Depreciation	(2,963,194)	(2,833,570)
<b>Total (net of depreciation)</b>	<b>\$ 2,457,497</b>	<b>\$ 2,587,121</b>

## **Long Term Debt**

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 7 of the financial statements for further information on long term debt.

(See independent auditor's report.)

## **General Fund**

The General Fund is one of three (3) operating funds of the Library. As of the end of 2020 the ending fund balance was \$653,345, a net increase of \$85,319 from the prior year.

**Table 5**  
**General Fund (Library Operating Fund)**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b>Revenue</b>			
Property Taxes - Current	\$ 1,331,822	\$ 1,331,822	\$ 1,300,221
Property Taxes - Prior	-	-	1,958
Corporate Replacement	8,000	8,000	7,903
Grants	16,218	16,218	16,219
Charges for Services	4,500	4,500	2,436
Fees and Fines	7,000	7,000	4,120
Donations	3,000	3,000	1,506
Investment Income	5,150	5,150	4,141
Miscellaneous	1,500	1,500	287
<b>Total Revenue</b>	<b>\$ 1,377,190</b>	<b>\$ 1,377,190</b>	<b>\$ 1,338,791</b>
<b>Expenditures</b>			
Culture, Education and Recreation	\$ 1,377,190	\$ 1,377,190	\$ 1,253,472
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,319</b>
<b>Fund Balance (January 1)</b>			<b>568,026</b>
<b>Fund Balance (December 31)</b>			<b>\$ 653,345</b>

(See independent auditor's report.)

## 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 2020 the ending fund balance was \$274,802, a net increase of \$676 from the prior year.

**Table 6**  
**Graham Trust Fund**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b>Revenue</b>			
Investment Income	\$ 1,400	\$ 1,400	\$ 1,601
<b>Total Revenue</b>	<b>\$ 1,400</b>	<b>\$ 1,400</b>	<b>\$ 1,601</b>
<b>Expenditures</b>			
Culture, Education and Recreation	\$ 2,000	\$ 2,000	\$ 1,525
<b>Net Change</b>	<b>\$ (600)</b>	<b>\$ (600)</b>	<b>\$ 676</b>
<b>Fund Balance (January 1)</b>			<b>\$ 274,726</b>
<b>Fund Balance (December 31)</b>			<b>\$ 274,802</b>

## Building and Equipment Maintenance Fund

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

At the close of 2020 the ending fund balance for this fund was \$72,649.

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 2020 the Village's EAV and PTELL limitations caused a \$5,284 levy reduction.

(See independent auditor's report.)

**Table 7**  
**Building and Equipment Maintenance Fund**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b>Revenue</b>			
Property Taxes - Current	\$ 155,678	\$ 155,678	\$ 148,9237
Property Taxes - Prior	-	-	231
Investment Income	300	300	345
<b>Total Revenue</b>	<b>\$ 155,978</b>	<b>\$ 155,978</b>	<b>\$ 148,813</b>
<b>Expenditures</b>			
Culture, Education and Recreation	\$ 155,978	\$ 155,978	\$ 105,105
<b>Total Expenditures</b>	<b>\$ 155,978</b>	<b>\$ 155,978</b>	<b>\$ 105,105</b>
EXCESS(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ 43,708
<b>Fund Balance (January 1)</b>			<b>\$ 28,941</b>
<b>Fund Balance (December 31)</b>			<b>\$ 72,649</b>

(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. The renovations are complete.

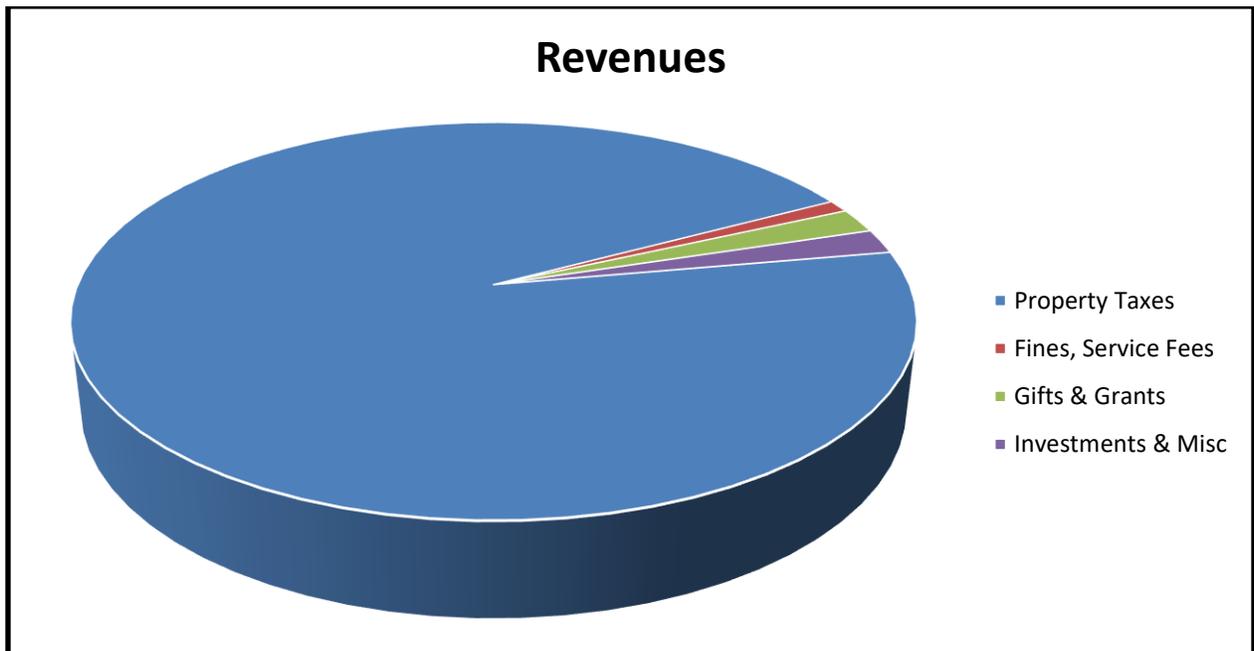
At the close of 2020 the ending fund balance for this fund was \$2,498.

**Table 8**  
**Building Improvement Fund**  
**Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual
<b>Revenue</b>			
Investment Income	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>			
Capital Outlay	\$ -	\$ -	\$ 6,830
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,830</b>
EXCESS(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ (6,830)
<b>Net Change</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6,830)</b>
<b>Fund Balance (January 1)</b>			<b>\$ 9,328</b>
<b>Fund Balance (December 31)</b>			<b>\$ 2,498</b>

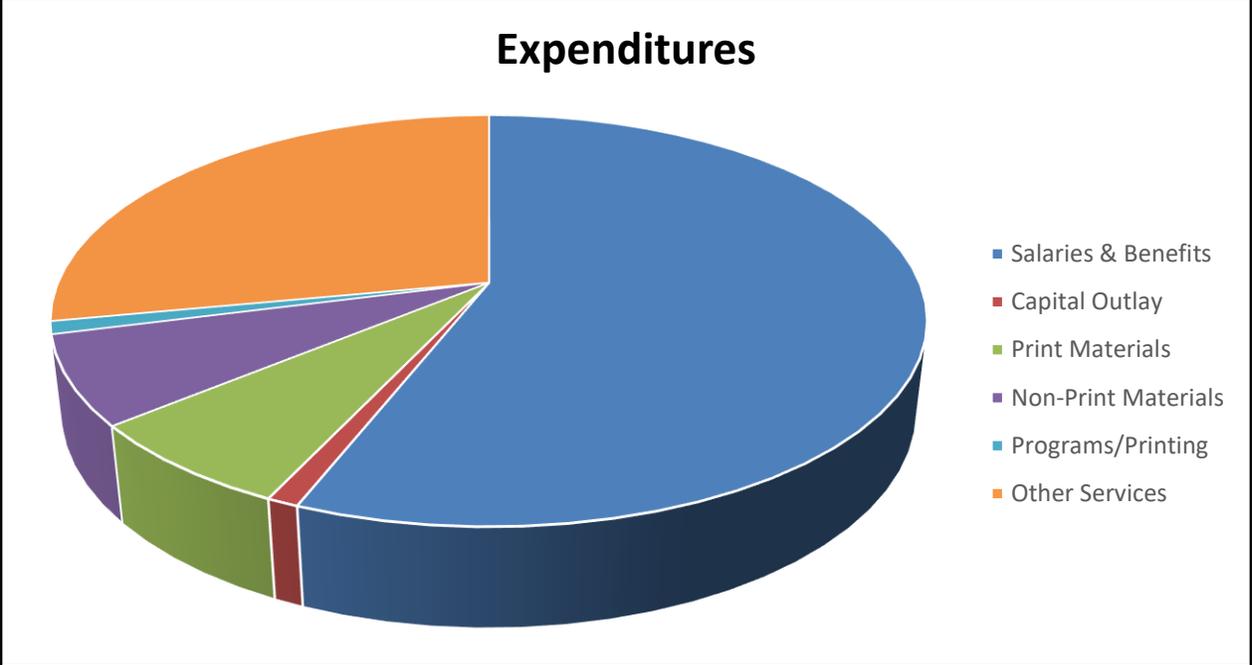
## **Financial Outlook**

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 FY20 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 50% of the projected expenditures in the next fiscal year. This fund is sufficient to sustain the Library's operations for 6 months. The Building Maintenance Fund reserves equal slightly more than 6 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.



<b>PROPERTY TAXES</b>	<b>97%</b>
<b>FINES, SERVICE FEES</b>	<b>1%</b>
<b>GIFTS AND GRANTS</b>	<b>1%</b>
<b>INVESTMENT/MISCELLANEOUS</b>	<b>1%</b>

(See independent auditor's report.)



<b>SALARIES &amp; BENEFITS</b>	<b>56%</b>
<b>CAPITAL OUTLAY</b>	<b>1%</b>
<b>PRINT MATERIALS</b>	<b>7%</b>
<b>NON-PRINT MATERIALS</b>	<b>7%</b>
<b>PROGRAMS/PRINTING</b>	<b>1%</b>
<b>OTHER SERVICES</b>	<b>28%</b>

**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.

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

STATEMENT OF NET POSITION

December 31, 2020

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,254,221
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	1,775,504
Capital Assets Not Being Depreciated	300,000
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	2,157,497
Total Assets	5,487,222
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Items - IMRF	165,774
Total Deferred Outflows of Resources	165,774
<b>LIABILITIES</b>	
Accounts Payable	31,460
Unclaimed Property	725
Accrued Interest	5,317
Accrued Payroll	22,494
Unearned Revenue	4,555
Noncurrent Liabilities	
Due Within One Year	186,582
Due in More Than One Year	1,926,119
Total Liabilities	2,177,252
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Taxes	1,770,476
Pension Items - IMRF	164,638
Total Deferred Inflows of Resources	1,935,114
<b>NET POSITION</b>	
Net Investment in Capital Assets	782,495
Restricted for	
Capital Improvements	71,939
Specific Purposes	274,802
Retirement	14,552
Debt Service	19,934
Unrestricted	376,908
<b>TOTAL NET POSITION</b>	<b>\$ 1,540,630</b>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

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	\$ 1,518,474	\$ 6,556	\$ 16,219	\$ -	\$ (1,495,699)
Interest	53,171	-	-	-	(53,171)
Total Governmental Activities	1,571,645	6,556	16,219	-	(1,548,870)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,571,645</b>	<b>\$ 6,556</b>	<b>\$ 16,219</b>	<b>\$ -</b>	<b>(1,548,870)</b>
			General Revenues		
			Property and Replacement Taxes		1,713,300
			Donations		1,506
			Investment Income		7,114
			Miscellaneous		287
			Total		1,722,207
			CHANGE IN NET POSITION		173,337
			NET POSITION, JANUARY 1		1,367,293
			<b>NET POSITION, DECEMBER 31</b>		<b>\$ 1,540,630</b>

See accompanying notes to financial statements.

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

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2020

	General	Building and Equipment Maintenance
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 704,156	\$ 76,795
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	1,367,342	165,811
<b>TOTAL ASSETS</b>	<b>\$ 2,071,498</b>	<b>\$ 242,606</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 26,876	\$ 4,584
Accrued Payroll	22,494	-
Unclaimed Property	725	-
Unearned Revenue	4,555	-
Total Liabilities	54,650	4,584
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Property Taxes	1,363,503	165,373
Total Deferred Inflows of Resources	1,363,503	165,373
Total Liabilities and Deferred Inflows of Resources	1,418,153	169,957
<b>FUND BALANCES</b>		
Restricted		
Capital Improvements	-	-
Specific Purpose	-	-
Retirement	14,552	-
Debt Service	-	-
Unrestricted		
Assigned		
Capital Improvements	-	72,649
Unassigned	638,793	-
Total Fund Balances	653,345	72,649
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,071,498</b>	<b>\$ 242,606</b>

<b>Debt Service</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 19,183	\$ 454,087	\$ 1,254,221
242,351	-	1,775,504
<u>\$ 261,534</u>	<u>\$ 454,087</u>	<u>\$ 3,029,725</u>
\$ -	\$ -	\$ 31,460
-	-	22,494
-	-	725
-	-	4,555
-	-	59,234
241,600	-	1,770,476
241,600	-	1,770,476
241,600	-	1,829,710
-	71,939	71,939
-	274,802	274,802
-	-	14,552
19,934	-	19,934
-	107,346	179,995
-	-	638,793
19,934	454,087	1,200,015
<u>\$ 261,534</u>	<u>\$ 454,087</u>	<u>\$ 3,029,725</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, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 1,200,015
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	2,457,497
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(289,094)
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	1,136
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	(1,595,000)
Unamortized bond premium	(80,002)
Interest payable	(5,317)
Other postemployment benefit liability	<u>(148,605)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 1,540,630</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, 2020

	<b>General</b>	<b>Building and Equipment Maintenance</b>
<b>REVENUES</b>		
Taxes	\$ 1,310,082	\$ 148,468
Intergovernmental	16,219	-
Charges for Services	2,436	-
Fines and Fees	4,120	-
Donations	1,506	-
Investment Income	4,141	345
Miscellaneous	287	-
	<b>1,338,791</b>	<b>148,813</b>
Total Revenues		
<b>EXPENDITURES</b>		
Current		
Culture and Recreation	1,253,472	105,105
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
	<b>1,253,472</b>	<b>105,105</b>
Total Expenditures		
<b>NET CHANGE IN FUND BALANCES</b>	<b>85,319</b>	<b>43,708</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>568,026</b>	<b>28,941</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 653,345</b>	<b>\$ 72,649</b>

<b>Debt Service</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 254,750	\$ -	\$ 1,713,300
-	-	16,219
-	-	2,436
-	-	4,120
-	-	1,506
30	2,598	7,114
-	-	287
254,780	2,598	1,744,982
-	-	1,358,577
-	6,830	6,830
175,000	-	175,000
71,275	1,525	72,800
246,275	8,355	1,613,207
8,505	(5,757)	131,775
11,429	459,844	1,068,240
\$ 19,934	\$ 454,087	\$ 1,200,015

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, 2020

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	\$ 131,775
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	175,000
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	
	351,386
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	
	(342,538)
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	
	(32,291)
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	(129,624)
Amortization of bond premium	19,046
Change in accrued interest payable	583
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 173,337</u></u>

See accompanying notes to financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

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**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)

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**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 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)

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**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, 2020.

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)

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**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)

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**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)

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**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.

**N. Postponement of Implementation of Certain Authoritative Guidance**

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Library has delayed the implementation of GASB Statement No. 87, *Leases*, to December 31, 2022.

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

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**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.

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.

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

**3. PROPERTY TAXES (Continued)**

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.

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, 2020, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
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	3,443,599	-	-	3,443,599
Total Capital Assets Being Depreciated	5,120,691	-	-	5,120,691
Less Accumulated Depreciation for				
Buildings	1,677,092	-	-	1,677,092
Building Improvements	1,156,478	129,624	-	1,286,102
Total Accumulated Depreciation	2,833,570	129,624	-	2,963,194
Total Capital Assets Being Depreciated, Net	2,287,121	(129,624)	-	2,157,497
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 2,587,121</b>	<b>\$ (129,624)</b>	<b>\$ -</b>	<b>\$ 2,457,497</b>

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. RELATED PARTY TRANSACTIONS**

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

**7. 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, 2020, 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, 2020	Issuances	Retirements	Balances December 31, 2020	Current Portion
\$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	\$ 1,770,000	\$ -	\$ 175,000	\$ 1,595,000	\$ 180,000
Unamortized Bond Premium	General Debt Service	99,048	-	19,046	80,002	-
Other Postemployment Benefit Liability	General	116,314	32,291	-	148,605	6,582
Net Pension Liability	General	640,480	-	351,386	289,094	-
<b>TOTAL</b>		<u>\$ 2,625,842</u>	<u>\$ 32,291</u>	<u>\$ 545,432</u>	<u>\$ 2,112,701</u>	<u>\$ 186,582</u>

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

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**7. 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
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
2025	200,000	33,800	233,800
2026-2028	645,000	52,400	697,400
<b>TOTAL</b>	<b>\$ 1,595,000</b>	<b>\$ 297,400</b>	<b>\$ 1,892,400</b>

**8. 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)

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**8. EMPLOYEE RETIREMENT SYSTEM (Continued)**

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, 2020, was 12.59% of covered payroll. For the year ended December 31, 2020, salaries totaling \$583,898 were paid that required employer contributions of \$73,503, which was equal to the Library's actual contributions.

*Net Pension Liability*

At December 31, 2020, the Library reported a liability of \$289,094 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019 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 on the Library's actual contribution to the plan for the year ended December 31, 2020, relative to the contributions of the Village, actuarially determined. At December 31, 2020, the Library's proportion was 15.42% of the total contribution.

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

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**8. EMPLOYEE RETIREMENT SYSTEM (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The Library's net pension liability was measured as of December 31, 2019 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, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.35% to 14.25%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair 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, 2019, was 7.25%. The discount rate used to measure the total pension liability at December 31, 2018 was 7.25%. 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)

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**8. 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, 2020, the Library recognized pension expense of \$66,802. At December 31, 2020, 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	\$ 59,147	\$ 853
Changes in Assumption	30,979	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	163,785
Contributions Made Subsequent to the Measurement Date	75,648	-
<b>TOTAL</b>	<u>\$ 165,774</u>	<u>\$ 164,638</u>

\$75,648 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>	
2021	\$ 15,074
2022	(23,423)
2023	16,753
2024	<u>(82,916)</u>
<b>TOTAL</b>	<u>\$ (74,512)</u>

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

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**8. 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	\$ 809,191	\$ 289,094	\$ (142,720)

**9. 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)

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

C. Membership

At December 31, 2020 (most recent information), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	8
Terminated Employees Entitled to Benefits but not Yet Receiving Them	-
Active Employees	<u>11</u>
<b>TOTAL</b>	<b><u><u>19</u></u></b>

D. Total OPEB Liability

The Library's total OPEB liability of \$148,604 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2021.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2020, as determined by an actuarial valuation as of January 1, 2021, actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-age normal
Actuarial Value of Assets	N/A
Salary Increases	2.75%
Discount Rate	2.12%
Healthcare Cost Trend Rates	6.60% to 7.70% Initial 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)

**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2020	<u>\$ 116,315</u>
Changes for the Period	
Service Cost	5,184
Interest	3,097
Differences Between Expected and Actual Experience	9,452
Changes in Assumptions	21,139
Benefit Payments	<u>(6,582)</u>
Net Changes	<u>32,290</u>
BALANCES AT DECEMBER 31, 2020	<u>\$ 148,605</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 2.12% 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 (1.12%) or 1 percentage point higher (3.12%) than the current rate:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 169,463	\$ 148,605	\$ 131,922

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

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

G. Rate Sensitivity

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 6.60%-7.70% to 5.00% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower 5.60%-6.70% to 4.00% or 1 percentage point higher 7.60%-8.70% to 6.00% than the current rate:

	1% Decrease (5.60%-6.70% to 4.00%)	Current Healthcare Rate (6.60%-7.70% to 5.00%)	1% Increase (7.60%-8.70% to 6.00%)
Total OPEB Liability	\$ 131,206	\$ 148,605	\$ 170,115

H. OPEB Expense

For the year ended December 31, 2020, the Library recognized OPEB expense of \$32,290.

**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, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes				
Property - Current	\$ 1,331,822	\$ 1,331,822	\$ 1,300,221	\$ (31,601)
Property - Prior	-	-	1,958	1,958
Replacement	8,000	8,000	7,903	(97)
Intergovernmental				
Grants	16,218	16,218	16,219	1
Charges for Services	4,500	4,500	2,436	(2,064)
Fines and Fees	7,000	7,000	4,120	(2,880)
Donations	3,000	3,000	1,506	(1,494)
Investment Income	5,150	5,150	4,141	(1,009)
Miscellaneous	1,500	1,500	287	(1,213)
<b>Total Revenues</b>	<b>1,377,190</b>	<b>1,377,190</b>	<b>1,338,791</b>	<b>(38,399)</b>
<b>EXPENDITURES</b>				
Current				
Culture and Recreation	1,377,190	1,377,190	1,253,472	(123,718)
<b>Total Expenditures</b>	<b>1,377,190</b>	<b>1,377,190</b>	<b>1,253,472</b>	<b>(123,718)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>85,319</b>	<b>\$ 85,319</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>568,026</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 653,345</b>	

(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, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property - Current	\$ 155,678	\$ 155,678	\$ 148,237	\$ (7,441)
Property - Prior	-	-	231	231
Investment Income	300	300	345	45
Total Revenues	155,978	155,978	148,813	(7,165)
<b>EXPENDITURES</b>				
Current				
Culture and Recreation	155,978	155,978	105,105	(50,873)
Total Expenditures	155,978	155,978	105,105	(50,873)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	43,708	\$ 43,708
FUND BALANCE, JANUARY 1			28,941	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 72,649</b>	

(See independent auditor's report.)

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

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Six Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Contractually Required Contribution	\$ 62,866	\$ 74,145	\$ 64,944	\$ 68,094	\$ 59,888	\$ 73,503
Contributions in Relation to the Contractually Required Contribution	62,866	74,145	64,944	68,094	59,888	73,503
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>					
Library's Covered Payroll	\$ 505,760	\$ 571,665	\$ 550,840	\$ 539,572	\$ 539,564	\$ 583,898
Contributions as a Percentage of Covered Payroll	12.43%	12.97%	11.79%	12.62%	11.10%	12.59%

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 24 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 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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 Six Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Library's Proportion of Net Pension Liability	14.31%	14.31%	15.42%	15.42%	15.42%	15.42%
Library's Proportionate Share of Net Pension Liability	\$ 276,407	\$ 430,482	\$ 535,151	\$ 131,677	\$ 640,480	\$ 289,094
Library's Covered Payroll	505,760	573,585	581,106	550,873	539,564	583,898
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%	49.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.14%	87.17%	86.31%	96.67%	84.77%	93.46%

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 Three Fiscals Year

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>			
Service Cost	\$ 4,595	\$ 4,504	\$ 5,184
Interest	3,450	3,897	3,097
Differences Between Expected and Actual Experience	-	-	9,452
Changes of Assumptions	(5,816)	16,530	21,139
Benefit Payments	(7,328)	(7,397)	(6,582)
Net Change in Total OPEB Liability	(5,099)	17,534	32,290
Total OPEB Liability - Beginning	103,880	98,781	116,315
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 98,781</b>	<b>\$ 116,315</b>	<b>\$ 148,605</b>
Covered Payroll	\$ 451,781	\$ 464,205	\$ 421,589
Employer's Total OPEB Liability as a Percentage of Covered Payroll	21.86%	25.06%	35.25%

There were changes in assumptions in 2018, 2019, and 2020 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, 2020

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**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 (except for the Building Improvement Fund). 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	\$ 475

**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, 2020  
(With Comparative Actual)

	2020			2019	
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
<b>EXPENDITURES</b>					
Current					
Salaries and Wages	\$ 773,290	\$ 773,290	\$ 723,495	\$ (49,795)	\$ 711,628
Other Personnel Benefits	197,550	197,550	187,440	(10,110)	171,501
Contractual Services					
Other Professional and					
Technical Services	10,000	10,000	3,872	(6,128)	6,422
Training and Conferences	8,000	8,000	4,937	(3,063)	8,831
Printing	11,000	11,000	6,444	(4,556)	8,112
Unemployment Compensation	1,400	1,400	916	(484)	945
Errors and Omissions	2,500	2,500	1,977	(523)	1,957
Workmen's Compensation	3,500	3,500	1,166	(2,334)	2,645
Public Liability	5,300	5,300	4,615	(685)	4,300
Property	16,500	16,500	16,187	(313)	15,873
Telephone Equipment Maintenance	10,000	10,000	10,180	180	11,197
Software Services	25,100	25,100	25,356	256	23,844
Other Sponsorships	22,000	22,000	10,990	(11,010)	16,424
Awards and Gifts	1,200	1,200	612	(588)	1,686
Copy Machine Lease	8,500	8,500	7,053	(1,447)	8,195
Commodities					
Supplies	17,000	17,000	19,312	2,312	21,418
Accounting Supplies	5,000	5,000	5,000	-	5,000
Postage	3,200	3,200	2,759	(441)	2,992
Capital Outlay					
Books - Adult	47,000	47,000	43,755	(3,245)	52,706
Young Adult Materials	10,000	10,000	9,475	(525)	12,952
Books - Children's	48,000	48,000	47,012	(988)	42,760
Large Print	2,500	2,500	1,537	(963)	2,428
Books on Tape	17,000	17,000	16,188	(812)	14,899
Compact Discs	3,650	3,650	3,481	(169)	3,722
CD Roms	34,500	34,500	34,397	(103)	29,498
Videos - Adult	10,000	10,000	6,874	(3,126)	9,136
Videos - Children's	6,500	6,500	6,240	(260)	5,497
Technology	34,000	34,000	30,239	(3,761)	31,091
Books	2,000	2,000	1,559	(441)	2,068
Audio Visual	13,000	13,000	11,536	(1,464)	12,152
Staff In-Service	1,000	1,000	-	(1,000)	664
Periodicals	9,000	9,000	6,940	(2,060)	8,231
Special Programs	3,000	3,000	1,928	(1,072)	5,796
Contingency	15,000	15,000	-	(15,000)	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,377,190</b>	<b>\$ 1,377,190</b>	<b>\$ 1,253,472</b>	<b>\$ (123,718)</b>	<b>\$ 1,256,570</b>

(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, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENDITURES</b>				
Current				
Contractual Services				
Professional Services	\$ 7,000	\$ 7,000	\$ 1,758	\$ (5,242)
Telephone Equipment Maintenance	-	-	36	36
Interior Maintenance	26,000	26,000	22,972	(3,028)
Architectural Maintenance	84,978	84,978	71,990	(12,988)
Contingency	25,000	25,000	-	(25,000)
Natural Gas	2,000	2,000	515	(1,485)
Water	4,500	4,500	2,252	(2,248)
Commodities				
Building Supplies	1,500	1,500	337	(1,163)
Capital Outlay				
Office Furniture and Equipment	5,000	5,000	5,245	245
<b>TOTAL EXPENDITURES</b>	<b>\$ 155,978</b>	<b>\$ 155,978</b>	<b>\$ 105,105</b>	<b>\$ (50,873)</b>

(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, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes				
Property	\$ 245,800	\$ 245,800	\$ 254,750	\$ 8,950
Investment income	-	-	30	30
Total Revenues	245,800	245,800	254,780	8,980
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	175,000	175,000	175,000	-
Interest and Fiscal Charges	70,800	70,800	71,275	475
Total Expenditures	245,800	245,800	246,275	475
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>8,505</b>	<b>\$ (8,505)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>11,429</b>	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 19,934</b>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

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

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2020

	Capital Projects			Graham Trust	Total Nonmajor Governmental Funds
	Capital Reserve	Timber Trails	Building Improvement		
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 107,346	\$ 69,441	\$ 2,498	\$ 274,802	\$ 454,087
<b>TOTAL ASSETS</b>	<b>\$ 107,346</b>	<b>\$ 69,441</b>	<b>\$ 2,498</b>	<b>\$ 274,802</b>	<b>\$ 454,087</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-
<b>FUND BALANCES</b>					
Restricted					
Capital Improvements	-	69,441	2,498	-	71,939
Special Purpose	-	-	-	274,802	274,802
Unrestricted					
Assigned					
Capital Improvements	107,346	-	-	-	107,346
Total Fund Balances	107,346	69,441	2,498	274,802	454,087
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 107,346</b>	<b>\$ 69,441</b>	<b>\$ 2,498</b>	<b>\$ 274,802</b>	<b>\$ 454,087</b>

(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, 2020

	<u>Capital Projects</u>			<u>Graham Trust</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Capital Reserve</u>	<u>Timber Trails</u>	<u>Building Improvement</u>		
<b>REVENUES</b>					
Investment Income	\$ 605	\$ 392	\$ -	\$ 1,601	\$ 2,598
Total Revenues	605	392	-	1,601	2,598
<b>EXPENDITURES</b>					
Current					
Culture and Recreation	-	-	-	1,525	1,525
Capital Outlay	-	-	6,830	-	6,830
Total Expenditures	-	-	6,830	1,525	8,355
 NET CHANGE IN FUND BALANCE	 605	 392	 (6,830)	 76	 (5,757)
FUND BALANCES, JANUARY 1	106,741	69,049	9,328	274,726	459,844
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 107,346</b>	<b>\$ 69,441</b>	<b>\$ 2,498</b>	<b>\$ 274,802</b>	<b>\$ 454,087</b>

(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, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ 750	\$ 750	\$ 605	\$ (145)
Total Revenues	750	750	605	(145)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	750	750	605	(145)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(25,000)	(25,000)	-	25,000
Total Other Financing Sources (Uses)	(25,000)	(25,000)	-	25,000
NET CHANGE IN FUND BALANCE	\$ (24,250)	\$ (24,250)	605	\$ 24,855
FUND BALANCE, JANUARY 1			106,741	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 107,346</b>	

(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, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ 750	\$ 750	\$ 392	\$ (358)
Total Revenues	750	750	392	(358)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 750</b>	<b>\$ 750</b>	392	<b>\$ (358)</b>
FUND BALANCE, JANUARY 1			69,049	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 69,441</b>	

(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, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment Income	\$ 1,400	\$ 1,400	\$ 1,601	\$ 201
Total Revenues	1,400	1,400	1,601	201
<b>EXPENDITURES</b>				
Current				
Culture and Recreation	2,000	2,000	1,525	(475)
Total Expenditures	2,000	2,000	1,525	(475)
NET CHANGE IN FUND BALANCE	\$ (600)	\$ (600)	76	\$ 676
FUND BALANCE, JANUARY 1			274,726	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 274,802</b>	

(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, 2020

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENDITURES</b>				
Current				
Contractual Services				
Training and Conferences	\$ 2,000	\$ 2,000	\$ 1,525	\$ (475)
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,000</b>	<b>\$ 2,000</b>	<b>\$ 1,525</b>	<b>\$ (475)</b>

(See independent auditor's report.)