



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

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2022



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WESTERN SPRINGS, ILLINOIS
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WESTERN SPRINGS, ILLINOIS
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

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, 2022, and the related notes to financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

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 Thomas Ford Memorial Library, Western Springs, Illinois as of December 31, 2022, 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.

Change in Accounting Principle

The Library adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended December 31, 2022. The implementation of this guidance resulted in changes to the reporting of right-to-use intangible assets, leases payable and the related notes to the financial statements (see Note 11 for additional information). Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are 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, the Library's basic financial statements for the year ended December 31, 2021, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements as a whole. The General Fund Schedule of Expenditures - Budget and Actual related to the 2021 financial statements are presented for purposes of additional analysis and are not a required part

of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2021 actual comparative data are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Sikich LLP

Naperville, Illinois
August 22, 2023

**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, 2022. 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, 2022, by \$2,382,230. Of this amount, \$579,622 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 \$1,553,753.

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 10-28 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 29-42 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 \$2,382,230 at the close of the most recent fiscal year.

Table 1
Summary of the Statement of Net Position

	December 31	
	2022	2021
Current and Other Assets	\$ 3,971,229	\$ 3,353,708
Capital Assets, Net of Accumulated Depreciation	2,231,309	2,327,872
Total Assets	6,202,538	5,681,580
Deferred Outflows of Resources	157,432	106,530
Total Assets and Deferred Outflows	\$ 6,359,970	\$ 5,788,110
Current and Other Liabilities	\$ 1,500,039	\$ 1,691,885
Deferred Inflows	2,477,701	2,200,251
Total Liabilities and Deferred Inflows	\$ 3,977,740	\$ 3,892,136
Net Position Invested in Capital Assets	\$ 920,570	\$ 850,033
Restricted for Capital Improvements and Specific Purposes	882,038	393,457
Unrestricted for Culture, Education and Recreation	579,622	652,484
Total Net Position	\$ 2,382,230	\$ 1,895,974

The largest portion of the Library's net position, \$920,570 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 \$409,921 are restricted for capital improvements and specific purposes including retirement and debt service. \$472,117 is restricted for the net pension asset with IMRF. The remaining balance of the net position of \$579,622 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 the fiscal year ended December 31, 2022. Governmental activities increased the Library's net position by \$486,256.

Table 2
Changes in Net Position

	For the Year Ended December 31	
	2022	2021
Revenue		
Program Revenue		
Charges for Services	\$ 11,563	\$ 8,960
Grants	20,103	19,138
General Revenue		
Property and Replacement Taxes	1,817,366	1,779,897
Donations	2,660	1,853
Investment Income	23,319	929
Miscellaneous	-	13,833
Total Revenue	\$ 1,843,345	\$ 1,824,610
Expenses		
Culture, Education and Recreation	\$ 1,388,755	\$ 1,469,266
Changes in Net Position	\$ 486,256	\$ 355,344
Total Net Position, Beginning of the Year	\$ 1,895,974	\$ 1,540,630
Total Net Position, End of Year	\$ 2,382,230	\$ 1,895,974

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	
	2022	2021
Revenue		
Property Taxes	\$ 1,817,366	\$ 1,779,897
Fines and Service Fees	11,563	8,960
Gifts & Grants	22,763	20,991
Investment Income	23,319	929
Miscellaneous	-	13,833
	<hr/>	<hr/>
Total Revenue	\$ 1,875,011	\$ 1,824,610
	<hr/>	<hr/>
Expenditures		
Salaries and Benefits	\$ 946,536	\$ 919,385
Capital Outlay	3,582	4,122
Printed Materials (Books & Periodicals)	112,869	113,163
Nonprint Materials & Electronic Resources	136,487	111,574
Public Programs, Printing	45,749	22,568
All other operating expenditures*	504,596	459,792
	<hr/>	<hr/>
Total Expenditures	\$ 1,749,819	\$ 1,630,604
	<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, 2022, was \$2,231,309. 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	
	2022	2021
Assets		
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	(3,222,444)	(3,092,819)
Total (net of depreciation)	\$ 2,231,309	\$ 2,327,872

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.

General Fund

The General Fund is one of three (3) operating funds of the Library. As of the end of 2022 the ending fund balance was \$919,016, a net increase of \$121,315 from the prior year.

Table 5
General Fund (Library Operating Fund)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
Revenue			
Property Taxes - Current	\$ 1,409,481	\$ 1,409,481	\$ 1,379,425
Property Taxes - Prior	-	-	4,636
Corporate Replacement	8,000	8,000	28,072
Grants	19,138	19,138	20,103
Charges for Services	4,000	4,000	3,594
Fees and Fines	4,000	4,000	7,969
Donations	3,000	3,000	2,660
Investment Income	2,150	2,150	12,608
Miscellaneous	1,500	1,500	-
Total Revenue	\$ 1,451,269	\$ 1,451,269	\$ 1,459,067
Expenditures			
Culture, Education and Recreation	\$ 1,451,269	\$ 1,451,269	\$ 1,337,752
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 121,315
Fund Balance (January 1)			797,701
Fund Balance (December 31)			\$ 919,016

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 2022, the ending fund balance was \$276,623, a net increase of \$3,218 from the prior year.

Table 6
Graham Trust Fund
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
Revenue			
Investment Income	\$ 1,000	\$ 1,000	\$ 5,071
Total Revenue	\$ 1,000	\$ 1,000	\$ 5,071
Expenditures			
Culture, Education and Recreation	\$ 2,000	\$ 2,000	\$ 1,853
Net Change	\$ (1,000)	\$ (1,000)	\$ 3,128
Fund Balance (January 1)			\$ 273,405
Fund Balance (December 31)			\$ 276,623

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 2022, the ending fund balance for this fund was \$139,638.

The Library building requires considerable attention and funding to keep it in good repair. This year technology infrastructure was improved and all routine maintenance such as HVAC, landscaping, 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. The Village's EAV and PTELL limitations typically cause a minimal levy reduction.

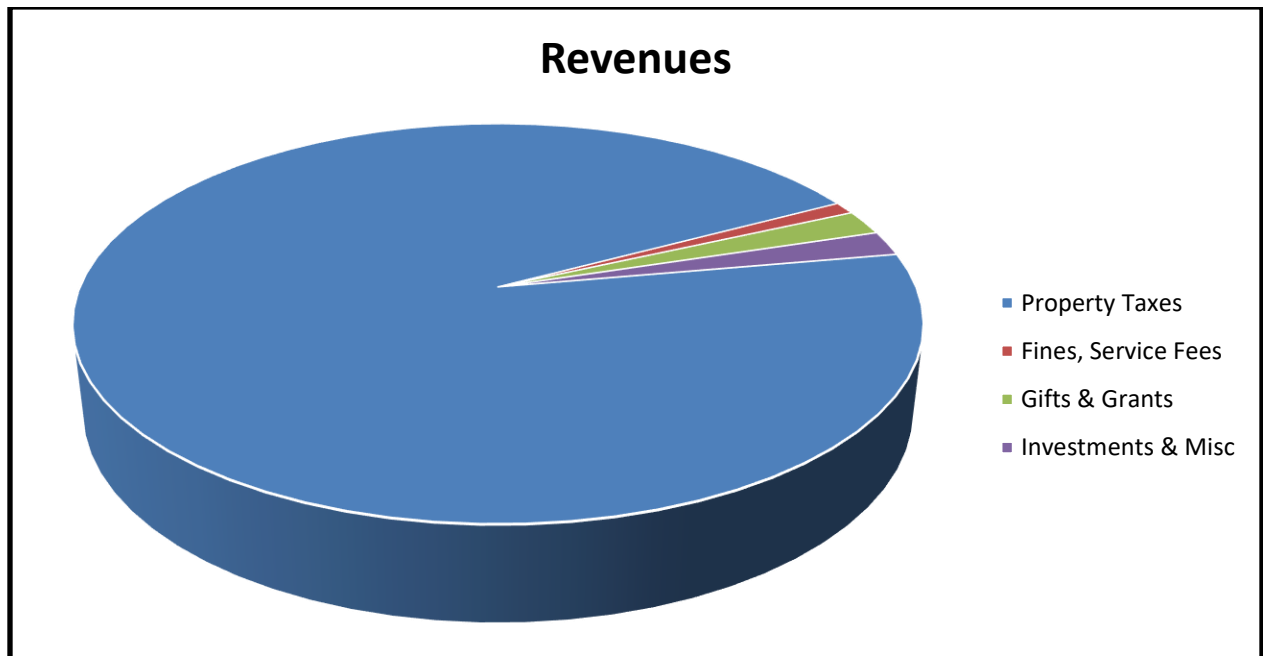
Table 7
Building and Equipment Maintenance Fund
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
Revenue			
Property Taxes - Current	\$ 163,702	\$ 163,702	\$ 153,978
Property Taxes - Prior	-	-	680
Investment Income	100	100	2,242
Miscellaneous	-	-	-
Total Revenue	\$ 163,802	\$ 163,802	\$ 157,000
Expenditures			
Culture, Education and Recreation	\$ 163,802	\$ 163,802	\$ 168,139
Total Expenditures	\$ 163,802	\$ 163,802	\$ 168,139
EXCESS(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ (11,139)
Other Financing Sources			
Lease Issuance	\$ -	\$ -	\$ 34,540
Total other Financing Sources	\$ -	\$ -	\$ 34,540
Fund Balance (January 1)			\$ 116,237
Fund Balance (December 31)			\$ 139,638

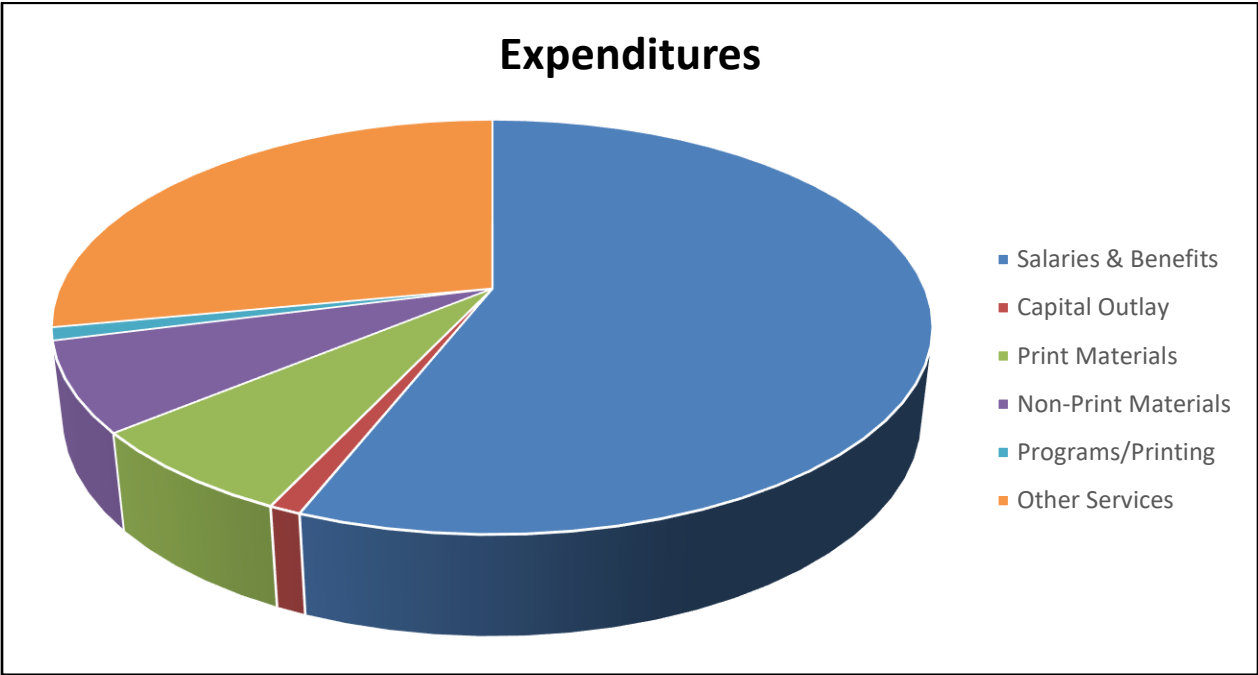
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MD&A 9

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 FY22 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 63% of the projected expenditures in the next fiscal year. This fund is sufficient to sustain the Library's operations for over 6 months. The Building Maintenance Fund reserves equal 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.



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



SALARIES & BENEFITS	54%
CAPITAL OUTLAY	1%
PRINT MATERIALS	6%
NON-PRINT MATERIALS	8%
PROGRAMS/PRINTING	3%
OTHER SERVICES	28%

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.

BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION

December 31, 2022

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 1,231,075
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	2,268,037
Net Pension Asset	472,117
Capital Assets Not Being Depreciated	300,000
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	1,931,309
Total Assets	6,202,538
DEFERRED OUTFLOWS OF RESOURCES	
Pension Items - IMRF	157,432
Total Deferred Outflows of Resources	157,432
LIABILITIES	
Accounts Payable	58,762
Unclaimed Property	725
Accrued Interest	4,100
Accrued Payroll	29,299
Unearned Revenue	4,555
Noncurrent Liabilities	
Due Within One Year	203,088
Due in More Than One Year	1,199,510
Total Liabilities	1,500,039
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	1,852,018
Pension Items - IMRF	625,683
Total Deferred Inflows of Resources	2,477,701
NET POSITION	
Net Investment in Capital Assets	920,570
Restricted for	
Capital Improvements	70,767
Specific Purposes	276,623
Retirement	24,218
Retirement - Net Pension Asset	472,117
Debt Service	38,313
Unrestricted	579,622
TOTAL NET POSITION	\$ 2,382,230

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

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	\$ 1,347,360	\$ 11,563	\$ 20,103	\$ -	\$ (1,315,694)
Interest	41,395	-	-	-	(41,395)
Total Governmental Activities	1,388,755	11,563	20,103	-	(1,357,089)
TOTAL PRIMARY GOVERNMENT	\$ 1,388,755	\$ 11,563	\$ 20,103	\$ -	(1,357,089)
			General Revenues		
			Property and Replacement Taxes		1,817,366
			Donations		2,660
			Investment Income		23,319
			Total		1,843,345
			CHANGE IN NET POSITION		486,256
			NET POSITION, JANUARY 1		1,895,974
			NET POSITION, DECEMBER 31		\$ 2,382,230

See accompanying notes to financial statements.

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

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2022

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 654,752	\$ 45	\$ 576,278	\$ 1,231,075
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	1,786,067	297,468	184,502	2,268,037
Due from Other Funds	20,000	-	-	20,000
TOTAL ASSETS	\$ 2,460,819	\$ 297,513	\$ 760,780	\$ 3,519,112
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 42,984	\$ -	\$ 15,778	\$ 58,762
Accrued Payroll	29,299	-	-	29,299
Unclaimed Property	725	-	-	725
Unearned Revenue	4,555	-	-	4,555
Due to Other Funds	-	20,000	-	20,000
Total Liabilities	77,563	20,000	15,778	113,341
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	1,464,240	239,200	148,578	1,852,018
Total Deferred Inflows of Resources	1,464,240	239,200	148,578	1,852,018
Total Liabilities and Deferred Inflows of Resources	1,541,803	259,200	164,356	1,965,359
FUND BALANCES				
Restricted				
Capital Improvements	-	-	70,767	70,767
Specific Purpose	-	-	276,623	276,623
Retirement	24,218	-	-	24,218
Debt Service	-	38,313	-	38,313
Unrestricted				
Assigned				
Capital Improvements	-	-	249,034	249,034
Unassigned	894,798	-	-	894,798
Total Fund Balances	919,016	38,313	596,424	1,553,753
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,460,819	\$ 297,513	\$ 760,780	\$ 3,519,112

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,553,753
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (tangible and intangible) used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	2,231,309
Net pension (liability) asset for the Illinois Municipal Retirement Fund is shown as a (liability) asset on the statement of net position	472,117
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	(468,251)
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	(1,230,000)
Unamortized bond premium	(47,613)
Interest payable	(4,100)
Leases payable	(33,126)
Other postemployment benefit liability	(91,859)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,382,230</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, 2022

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 1,412,133	\$ 250,575	\$ 154,658	\$ 1,817,366
Intergovernmental	20,103	-	-	20,103
Charges for Services	3,594	-	-	3,594
Fines and Fees	7,969	-	-	7,969
Donations	2,660	-	-	2,660
Investment Income	12,608	2	10,709	23,319
Total Revenues	<u>1,459,067</u>	<u>250,577</u>	<u>165,367</u>	<u>1,875,011</u>
EXPENDITURES				
Current				
Culture and Recreation	1,337,752	-	168,415	1,506,167
Debt Service				
Principal Retirement	-	185,000	1,414	186,414
Interest and Fiscal Charges	-	57,075	163	57,238
Total Expenditures	<u>1,337,752</u>	<u>242,075</u>	<u>169,992</u>	<u>1,749,819</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>121,315</u>	<u>8,502</u>	<u>(4,625)</u>	<u>125,192</u>
OTHER FINANCING SOURCES (USES)				
Lease Issuance	-	-	34,540	34,540
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>34,540</u>	<u>34,540</u>
NET CHANGE IN FUND BALANCES	121,315	8,502	29,915	159,732
FUND BALANCES, JANUARY 1	<u>797,701</u>	<u>29,811</u>	<u>566,509</u>	<u>1,394,021</u>
FUND BALANCES, DECEMBER 31	<u>\$ 919,016</u>	<u>\$ 38,313</u>	<u>\$ 596,424</u>	<u>\$ 1,553,753</u>

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 159,732
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capital expenditures capitalized	34,540
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	186,414
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	395,023
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(188,315)
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	48,662
The issuance of leases are an other financing source on the governmental funds income statement, but are not reported on the statement of activities	(34,540)
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 and amortization	(131,103)
Amortization of bond premium	15,226
Change in accrued interest payable	617

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 486,256
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See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2022.

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. Tangible and Intangible 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.

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
Equipment	Lease Term

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Capital Assets (Continued)

Intangible assets represent the Library's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets including equipment.

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 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

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)

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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library’s agent separate from where the investment was purchased. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Library has a high percentage of their investments invested in one type of investment. In order to limit its exposure to concentration of credit risk, the Library’s Investment Policy limits investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities).

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

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.

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.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible Capital Assets Not Being Depreciated				
Land	\$ 300,000	\$ -	\$ -	\$ 300,000
Total Capital Assets Not Being Depreciated	300,000	-	-	300,000
Tangible 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
Intangible Capital Assets Being Amortized				
Equipment	-	34,540	-	34,540
Total Intangible Capital Assets Being Amortized	-	34,540	-	34,540
Less Accumulated Depreciation for				
Buildings	1,677,092	-	-	1,677,092
Building Improvements	1,415,727	129,625	-	1,545,352
Total Accumulated Depreciation	3,092,819	129,625	-	3,222,444
Less Accumulated Amortization for				
Equipment	-	1,478	-	1,478
Total Accumulated Depreciation	-	1,478	-	1,478
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	2,027,872	(96,563)	-	1,931,309
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,327,872	\$ (96,563)	\$ -	\$ 2,231,309

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, 2022, 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, 2022	Issuances	Retirements	Balances December 31, 2022	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	\$ 1,415,000	\$ -	\$ 185,000	\$ 1,230,000	\$ 190,000
Unamortized Bond Premium	General Debt Service	62,839	-	15,226	47,613	-
Leases Payable	Building and Equipment Maintenance	-	34,540	1,414	33,126	6,705
Other Postemployment Benefit Liability	General	140,521	-	48,662	91,859	6,383
TOTAL		\$ 1,618,360	\$ 34,540	\$ 250,302	\$ 1,402,598	\$ 203,088

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

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
2023	\$ 190,000	\$ 49,200	\$ 239,200
2024	195,000	41,600	236,600
2025	200,000	33,800	233,800
2026	205,000	25,800	230,800
2027	215,000	17,600	232,600
2028	225,000	9,000	234,000
TOTAL	\$ 1,230,000	\$ 177,000	\$ 1,407,000

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)

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, 2022, was 9.68% of covered payroll. For the year ended December 31, 2022, salaries totaling \$666,798 were paid that required employer contributions of \$64,546, which was equal to the Library's actual contributions.

Net Pension Liability (Asset)

At December 31, 2022, the Library reported a liability (asset) of \$(472,117) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

The Library's proportion of the net pension liability (asset) was based on the Library's actual contribution to the plan for the year ended December 31, 2017, relative to the contributions of the Village, actuarially determined. At December 31, 2022, the Library's proportion was 15.42% of the total contribution.

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

8. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Library's net pension liability (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2021, was 7.25%. The discount rate used to measure the total pension liability at December 31, 2020 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)

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, 2022, the Library recognized pension expense (income) of \$(142,175). At December 31, 2022, 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	\$ 92,886	\$ 5,911
Changes in Assumption	-	8,519
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	611,253
Contributions Made Subsequent to the Measurement Date	64,546	-
TOTAL	<u>\$ 157,432</u>	<u>\$ 625,683</u>

\$64,546 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 (asset) in the reporting year ending December 31, 2023. 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>	
2023	\$ (102,079)
2024	(188,169)
2025	(151,270)
2026	(91,279)
TOTAL	<u>\$ (532,797)</u>

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

8. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

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

The following presents the Library's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.25%, as well as what the Library's net pension liability (asset) 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 (Asset)	\$ 58,595	\$ (472,117)	\$ (893,627)

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)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

At December 31, 2022 (most recent information), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	7
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>12</u>
TOTAL	<u>19</u>

D. Total OPEB Liability

The Library's total OPEB liability of \$91,859 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2023.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2022, as determined by an actuarial valuation as of January 1, 2023, 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	3.72%
Healthcare Cost Trend Rates	7.00% to 7.40% 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)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 7.00%-7.40% 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 6.00%-6.40% to 4.00% or 1 percentage point higher 8.00%-8.40% to 6.00% than the current rate:

	1% Decrease (6.00%-6.40% to 4.00%)	Current Healthcare Rate (7.00%-7.40% to 5.00%)	1% Increase (8.00%-8.40% to 6.00%)
Total OPEB Liability	\$ 82,772	\$ 91,859	\$ 102,672

H. OPEB Expense

For the year ended December 31, 2022, the Library recognized OPEB expense of \$(48,662).

10. INDIVIDUAL FUND DISCLOSURES

A. Due To/From

Due to/from other funds at December 31, 2022 consist of the following:

	Due From	Due To
General Fund	\$ 20,000	\$ -
Debt Service Fund	-	20,000
TOTAL	\$ 20,000	\$ 20,000

- The purpose of the \$20,000 due to the General Fund from the Debt Service Fund is to eliminate negative cash balances; the amounts will be repaid within one year.

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

11. LEASES

Lessee

The Library enters into leases for the right to use equipment. The leases are payable in monthly and quarterly principal and interest installments ranging from \$138 to \$582. The lease periods extend through October 31, 2027. The total intangible right-to-use assets acquired under these leases were \$34,540. There were no variable payments being paid that are not part of the lease payable.

Issue	Balances			Balances		Current
	January 1	Additions	Reductions	December 31		Portion
Equipment	\$ -	\$ 32,501	\$ 1,010	\$ 31,491	\$	6,163
Equipment	-	2,039	404	1,635	\$	542
TOTAL	\$ -	\$ 34,540	\$ 1,414	\$ 33,126	\$	6,705

The equipment is liquidated by the Building and Equipment Fund.

The following schedule reflects the Library's future obligations under the lease payable:

<u>Fiscal</u> <u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 6,705	\$ 830	\$ 7,535
2024	6,887	648	7,535
2025	7,075	460	7,535
2026	6,715	269	6,984
2027	5,744	76	5,820
TOTAL	\$ 33,126	\$ 2,283	\$ 35,409

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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property - Current	\$ 1,409,481	\$ 1,379,425	\$ (30,056)
Property - Prior	-	4,636	4,636
Replacement	8,000	28,072	20,072
Intergovernmental			
Grants	19,138	20,103	965.00
Charges for Services	4,000	3,594	(406)
Fines and Fees	4,000	7,969	3,969
Donations	3,000	2,660	(340)
Investment Income	2,150	12,608	10,458
Miscellaneous	1,500	-	(1,500)
	<u>1,451,269</u>	<u>1,459,067</u>	<u>7,798</u>
EXPENDITURES			
Current			
Culture and Recreation	<u>1,451,269</u>	<u>1,337,752</u>	<u>(113,517)</u>
	<u>1,451,269</u>	<u>1,337,752</u>	<u>(113,517)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>121,315</u>	<u>\$ 121,315</u>
FUND BALANCE, JANUARY 1		<u>797,701</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 919,016</u></u>	

See accompanying notes to financial statements.

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

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Eight Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Contractually Required Contribution	\$ 62,866	\$ 74,145	\$ 64,944	\$ 68,094	\$ 59,888	\$ 73,503	\$ 78,548	\$ 64,546
Contributions in Relation to the Contractually Required Contribution	62,866	74,145	64,944	68,094	59,888	73,503	78,548	64,546
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Library's Covered Payroll	\$ 505,760	\$ 571,665	\$ 550,840	\$ 539,572	\$ 539,564	\$ 583,898	\$ 631,415	\$ 666,798
Contributions as a Percentage of Covered Payroll	12.43%	12.97%	11.79%	12.62%	11.10%	12.59%	12.44%	9.68%

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 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% 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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
Library's Proportion of Net Pension Liability (Asset)	14.31%	14.31%	15.42%	15.42%	15.42%	15.42%	15.42%	15.42%
Library's Proportionate Share of Net Pension Liability (Asset)	\$ 276,407	\$ 430,482	\$ 535,151	\$ 131,677	\$ 640,480	\$ 289,094	\$ (77,094)	\$ (472,117)
Library's Covered Payroll	505,760	573,585	581,106	550,873	539,564	583,898	602,778	631,313
Library's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	54.65%	75.05%	92.09%	23.90%	118.70%	49.51%	(12.79%)	(74.78%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.14%	87.17%	86.31%	96.67%	84.77%	93.46%	101.71%	109.88%

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 Five Fiscals Year

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022
TOTAL OPEB LIABILITY					
Service Cost	\$ 4,595	\$ 4,504	\$ 5,184	\$ 2,893	\$ 2,849
Interest	3,450	3,897	3,097	3,056	2,814
Differences Between Expected and Actual Experience	-	-	9,452	-	(35,566)
Changes of Assumptions	(5,816)	16,530	21,139	(5,366)	(10,970)
Benefit Payments	(7,328)	(7,397)	(6,582)	(8,667)	(7,789)
Net Change in Total OPEB Liability	(5,099)	17,534	32,290	(8,084)	(48,662)
Total OPEB Liability - Beginning	103,880	98,781	116,315	148,605	140,521
TOTAL OPEB LIABILITY - ENDING	\$ 98,781	\$ 116,315	\$ 148,605	\$ 140,521	\$ 91,859
Covered Payroll	\$ 451,781	\$ 464,205	\$ 421,589	\$ 385,325	\$ 423,804
Employer's Total OPEB Liability as a Percentage of Covered Payroll	21.86%	25.06%	35.25%	36.47%	21.67%

There were changes in assumptions in 2022 related to the discount rate and healthcare cost trend rates.

There were changes in assumptions in 2021 related to the discount rate, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

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, 2022

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	\$ 475
Building and Equipment Maintenance Fund	4,337

**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, 2022
(With Comparative Actual)

	2022		2021	
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES				
Current				
Salaries and Wages	\$ 820,000	\$ 769,874	\$ (50,126)	\$ 734,134
Other Personnel Benefits	190,480	176,662	(13,818)	185,251
Contractual Services				
Other Professional and Technical Services	10,000	4,986	(5,014)	4,264
Training and Conferences	8,000	7,010	(990)	6,337
Printing	13,000	13,736	736	7,812
Unemployment Compensation	1,500	1,135	(365)	1,067
Errors and Omissions	2,200	1,957	(243)	1,957
Workmen's Compensation	3,000	1,318	(1,682)	1,166
Public Liability	7,000	4,673	(2,327)	5,000
Property	19,000	18,995	(5)	17,236
Telephone Equipment Maintenance	-	-	-	-
Software Services	27,000	26,603	(397)	26,308
Other Sponsorships	29,000	29,940	940	21,796
Awards and Gifts	1,200	1,175	(25)	628
Commodities				
Supplies	16,969	18,486	1,517	13,615
Accounting Supplies	5,000	5,000	-	5,000
Postage	3,500	3,773	273	2,991
Capital Outlay				
Books - Adult	50,000	45,482	(4,518)	45,262
Young Adult Materials	13,000	11,521	(1,479)	10,718
Books - Children's	50,000	43,356	(6,644)	45,527
Large Print	3,000	2,892	(108)	2,231
Books on Tape	22,000	23,297	1,297	14,990
Compact Discs	3,650	3,069	(581)	3,218
CD Roms	41,500	42,401	901	31,917
Videos - Adult	12,000	11,675	(325)	5,492
Videos - Children's	7,000	4,680	(2,320)	6,550
Technology	46,350	42,341	(4,009)	34,230
Books	2,000	1,967	(33)	1,050
Audio Visual	15,920	9,024	(6,896)	15,177
Staff In-Service	1,000	1,000	-	1,000
Periodicals	9,000	7,651	(1,349)	8,375
Special Programs	3,000	2,073	(927)	772
Contingency	15,000	-	(15,000)	-
TOTAL EXPENDITURES	\$ 1,451,269	\$ 1,337,752	\$ (113,517)	\$ 1,261,071

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property	\$ 241,600	\$ 250,575	\$ 8,975
Investment Income	-	2	2
	241,600	250,577	8,977
EXPENDITURES			
Debt Service			
Principal Retirement	185,000	185,000	-
Interest and Fiscal Charges	56,600	57,075	475
	241,600	242,075	475
NET CHANGE IN FUND BALANCE	\$ -	8,502	\$ (8,502)
FUND BALANCE, JANUARY 1		29,811	
FUND BALANCE, DECEMBER 31		\$ 38,313	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2022

	Capital Projects		Special Revenue		Total Nonmajor Governmental Funds
	Capital Reserve	Timber Trails	Building and Equipment Maintenance	Graham Trust	
ASSETS					
Cash and Cash Equivalents	\$ 109,396	\$ 70,767	\$ 118,992	\$ 277,123	\$ 576,278
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	-	-	184,502	-	184,502
TOTAL ASSETS	<u>\$ 109,396</u>	<u>\$ 70,767</u>	<u>\$ 303,494</u>	<u>\$ 277,123</u>	<u>\$ 760,780</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 15,278	\$ 500	\$ 15,778
Total Liabilities	-	-	15,278	500	15,778
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	-	-	148,578	-	148,578
Total Deferred Inflows of Resources	-	-	148,578	-	148,578
Total Liabilities and Deferred Inflows of Resources	-	-	163,856	500	164,356
FUND BALANCES					
Restricted					
Capital Improvements	-	70,767	-	-	70,767
Special Purpose	-	-	-	276,623	276,623
Unrestricted					
Assigned					
Capital Improvements	109,396	-	139,638	-	249,034
Total Fund Balances	<u>109,396</u>	<u>70,767</u>	<u>139,638</u>	<u>276,623</u>	<u>596,424</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 109,396</u>	<u>\$ 70,767</u>	<u>\$ 303,494</u>	<u>\$ 277,123</u>	<u>\$ 760,780</u>

(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, 2022

	<u>Capital Projects</u>		<u>Special Revenue</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Capital Reserve</u>	<u>Timber Trails</u>	<u>Building and Equipment Maintenance</u>	<u>Graham Trust</u>	
REVENUES					
Taxes	\$ -	\$ -	\$ 154,658	\$ -	\$ 154,658
Investment Income	2,002	1,294	2,342	5,071	10,709
Total Revenues	2,002	1,294	157,000	5,071	165,367
EXPENDITURES					
Current					
Culture and Recreation	-	-	166,562	1,853	168,415
Debt Service					
Principal Retirement	-	-	1,414	-	1,414
Interest and Fiscal Charges	-	-	163	-	163
Total Expenditures	-	-	168,139	1,853	169,992
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,002	1,294	(11,139)	3,218	(4,625)
OTHER FINANCING SOURCES (USES)					
Lease Issuance	-	-	34,540	-	34,540
Total Other Financing Sources (Uses)	-	-	34,540	-	34,540
NET CHANGE IN FUND BALANCE	2,002	1,294	23,401	3,218	29,915
FUND BALANCES, JANUARY 1	107,394	69,473	116,237	273,405	566,509
FUND BALANCES, DECEMBER 31	\$ 109,396	\$ 70,767	\$ 139,638	\$ 276,623	\$ 596,424

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment Income	\$ 500	\$ 2,002	\$ 1,502
Total Revenues	500	2,002	1,502
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	500	2,002	1,502
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(25,000)	-	25,000
Total Other Financing Sources (Uses)	(25,000)	-	25,000
NET CHANGE IN FUND BALANCE	\$ (24,500)	2,002	\$ 26,502
FUND BALANCE, JANUARY 1		107,394	
FUND BALANCE, DECEMBER 31		\$ 109,396	

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment Income	\$ 300	\$ 1,294	\$ 994
Total Revenues	300	1,294	994
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	\$ 300	1,294	\$ 994
FUND BALANCE, JANUARY 1		69,473	
FUND BALANCE, DECEMBER 31		\$ 70,767	

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property - Current	\$ 163,702	\$ 153,978	\$ (9,724)
Property - Prior	-	680	680
Investment Income	100	2,342	2,242
Total Revenues	163,802	157,000	(6,802)
EXPENDITURES			
Current			
Culture and Recreation	163,802	166,562	2,760
Debt Service			
Principal Retirement	-	1,414	1,414
Interest and Fiscal Charges	-	163	163
Total Expenditures	163,802	168,139	4,337
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	-	(11,139)	(11,139)
OTHER FINANCING SOURCES (USES)			
Lease Issuance	-	34,540	34,540
Total Other Financing Sources (Uses)	-	34,540	34,540
NET CHANGE IN FUND BALANCE			
	\$ -	23,401	\$ 23,401
FUND BALANCE, JANUARY 1			
		116,237	
FUND BALANCE, DECEMBER 31			
		\$ 139,638	

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment Income	\$ 1,000	\$ 5,071	\$ 4,071
Total Revenues	<u>1,000</u>	<u>5,071</u>	<u>4,071</u>
EXPENDITURES			
Current			
Culture and Recreation	<u>2,000</u>	<u>1,853</u>	<u>(147)</u>
Total Expenditures	<u>2,000</u>	<u>1,853</u>	<u>(147)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	3,218	<u>\$ 4,218</u>
FUND BALANCE, JANUARY 1		<u>273,405</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 276,623</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES			
Current			
Contractual Services			
Training and Conferences	\$ 2,000	\$ 1,853	\$ (147)
TOTAL EXPENDITURES	\$ 2,000	\$ 1,853	\$ (147)

(See independent auditor's report.)