

VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023

3 Plaza Drive  
Woodridge, IL 60517  
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# VILLAGE OF WOODRIDGE, ILLINOIS

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## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Library's independent auditing firm.



May 20, 2024

Members of the Board of Trustees  
Woodridge Public Library  
Woodridge, Illinois

## **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Woodridge Public Library (the Library), Illinois, as of and for the year ended December 31, 2023, and the related notes to the 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 the Woodridge Public Library, Illinois, as of December 31, 2023, 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.

## **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those 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 the 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 twelve 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 generally accepted auditing standards 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.

### **Auditor’s Responsibilities for the Audit of the Financial Statements - Continued**

In performing an audit in accordance with generally accepted auditing standards, 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.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedules, and supplementary pension schedules, as 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 Woodridge Public Library, Illinois’ basic financial statements. The other supplementary information is 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 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 other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Management's Discussion and Analysis  
December 31, 2023**

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Our discussion and analysis of the Woodridge Public Library's (Library) financial performance provides an overview of the Library's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the Library's financial statements.

**Background Statements**

The Woodridge Public Library has been in existence since 1967. The form of governance of the Library and its pertinent legal basis are found in the Illinois Local Library Act as amended, currently 75 ILCS 5. The Board of Trustees of the Woodridge Public Library is given statutory authority over the Library by the Illinois Local Library Act.

**FINANCIAL HIGHLIGHTS**

- The Library's net position increased \$927,154, or 6.8 percent, from a \$13,668,112 beginning balance to \$14,595,266.
- During the year, government-wide revenues totaled \$4,534,693, while government-wide expenses totaled \$3,607,539, resulting in an increase to net position of \$927,154.
- Total fund balances for the governmental funds were \$8,103,990 at December 31, 2023 compared to a prior year balance of \$6,968,296, an increase of \$1,135,694 or 16.3 percent.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances.

For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Library's operation in more detail than the government-wide statements by providing information about the Library's most significant funds.

**Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Library's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Library's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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, respectively.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. The government-wide financial statements show functions of the library that are principally supported by taxes, fees, and other revenues (governmental activities.) The Library does not conduct functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Library include providing general library services and general governmental administrative services.



**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Management's Discussion and Analysis  
December 31, 2023**

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**USING THIS ANNUAL REPORT - Continued**

**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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Library only maintains governmental funds.

The Woodridge Public Library's two current funds are: The General Fund and the Building and Site Reserve Fund. The General Fund is used to account for funds received from general property taxes and other general revenue, and to account for expenditures made for general library purposes. The Building and Site Fund is assigned for expenditures associated with periodic activities such as computer network upgrades, building and property improvements, and other major projects.

**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.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's Illinois Municipal Retirement Fund (IMRF) employee pension obligation, as well as budgetary comparison schedules for the General Fund.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Management's Discussion and Analysis  
December 31, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Library, assets/deferred outflows exceeded liabilities/deferred inflows by \$14,595,266 at December 31, 2023.

	Net Position	
	2023	2022
Current and Other Assets	\$ 12,448,828	11,098,651
Capital Assets	6,553,682	8,269,978
Total Assets	19,002,510	19,368,629
Deferred Outflows	1,101,848	277,252
Total Assets/Deferred Outflows	20,104,358	19,645,881
Current Liabilities	105,904	35,666
Noncurrent Liabilities	1,132,211	83,894
Total Liabilities	1,238,115	119,560
Deferred Inflows	4,270,977	5,858,209
Total Liabilities/Deferred Inflows	5,509,092	5,977,769
Net Position		
Net Investment in Capital Assets	6,553,682	6,662,031
Restricted	—	1,607,947
Unrestricted	8,041,584	5,398,134
Total Net Position	14,595,266	13,668,112

A portion of the Library's net position, \$6,553,682 or 45%, reflects its investment in capital assets (for example, land, construction in progress, building and improvements, furniture and fixtures, and library materials), less any related debt used to acquire those assets that is still outstanding. The Library uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The remaining balance of \$8,041,584 or 55% represents unrestricted net position and may be used to meet the Library's ongoing obligations to citizens and creditors.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Management's Discussion and Analysis  
December 31, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

Net position of the Library's governmental activities increased \$927,154 during the year ended December 31, 2023.

The key elements of this increase are as follows:

	Changes in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 26,919	23,528
Operating Grants/Contributions	50,383	72,994
General Revenues		
Property Taxes	4,097,038	3,905,920
Replacement Taxes	18,399	22,115
Interest	322,908	102,913
Miscellaneous	19,046	8,185
Total Revenues	<u>4,534,693</u>	<u>4,135,655</u>
Expenses		
Public Library	<u>3,607,539</u>	<u>2,963,631</u>
Change in Net Position	927,154	1,172,024
Net Position - Beginning	<u>13,668,112</u>	<u>12,496,088</u>
Net Position - Ending	<u><u>14,595,266</u></u>	<u><u>13,668,112</u></u>

Revenues for governmental activities totaled \$4,534,693, while the cost of all governmental functions totaled \$3,607,539. This results in a surplus of \$927,154. In 2022, revenues of \$4,135,655 exceeded expenses of \$2,963,631, resulting in a surplus of \$1,172,024. The large surplus in 2023 was due in large part to the increase in property taxes and interest revenue.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Management's Discussion and Analysis  
December 31, 2023**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds**

The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Library's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$8,103,990 which is an increase of \$1,135,694 or 16.3 percent from last year's ending fund balance of \$6,968,296.

The General Fund reported an increase of \$1,267,136 to fund balance due to an increase in revenues that was larger than the increase in expenditures compared to prior year.

The Building and Site Fund reported a decrease of \$131,442 to fund balance due to the planned use of funds received in prior years for capital project expenditures in the current year.

**GENERAL FUND APPROPRIATION AND ACTUAL COMPARISON**

During the year, no supplemental amendments were made to the budget for the General Fund.

Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

The difference between the estimated revenues and the actual revenues was \$297,072 (favorable) due mainly to revenues coming in above budget in intergovernmental, charges for services, fines and penalties, investment income and miscellaneous.

The difference between the estimated expenditures and the actual expenditures was \$970,064 (favorable) due to all expenditures coming in below budget, in all functions.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Management's Discussion and Analysis  
December 31, 2023**

**GENERAL FUND APPROPRIATION AND ACTUAL COMPARISON - Continued**

	General Fund Revenues and Expenditures		
	2023		2022
	Final Budget	Actual	Actual
Revenues			
Taxes	\$ 4,101,341	4,097,038	3,905,920
Intergovernmental	57,000	68,782	95,109
Charges for Services	15,200	21,533	17,606
Fines and Penalties	5,000	5,386	5,922
Investment Income	20,000	289,828	93,529
Miscellaneous	6,000	19,046	8,185
Total Revenues	4,204,541	4,501,613	4,126,271
Expenditures			
Personnel Services	2,445,000	2,002,329	2,053,511
Commodities	575,000	531,048	474,393
Contractual Services	1,004,541	588,052	592,108
Capital Outlay	90,000	23,048	41,005
Total Expenditures	4,114,541	3,144,477	3,161,017
Excess (Deficiency) of Revenues Over Expenditures	90,000	1,357,136	965,254
Other Financing Sources (Uses)			
Transfers In (Out)	(90,000)	(90,000)	(280,000)
Net Change in Fund Balance	—	1,267,136	685,254

**CAPITAL ASSETS**

The Library's investment in capital assets for its governmental activities as of December 31, 2023 was \$6,553,682 (net of accumulated depreciation). This investment in capital assets includes a large collection of library materials, furniture and fixtures, computers and other electronics and the building which houses the Library operations.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Management's Discussion and Analysis  
December 31, 2023**

**CAPITAL ASSETS - Continued**

	<u>Capital Assets - Net of Depreciation</u>	
	2023	2022
Land	\$ 389,420	389,420
Construction in Progress	208,424	282,651
Buildings and Improvements	4,313,471	4,313,165
Furniture and Fixtures	19,906	29,860
Library Materials	1,622,461	1,646,935
Total	<u>6,553,682</u>	<u>6,662,031</u>

This year's additions to capital assets included:

Construction in Progress	\$ 208,424
Buildings and Improvements	28,355
Library Materials	<u>294,080</u>
	<u>530,859</u>

Additional information on the Library's capital assets can be found in Note 3 of this report.

**DEBT ADMINISTRATION**

At year-end, the Library had no outstanding notes or other contractual debt.

**FINANCIAL OUTLOOK**

The Library's fiscal year is January - December, which affects cash flow. No tax revenue is received for the first five months of each fiscal year, meaning an appropriate fund balance must be maintained to fund operations for January through May. Tax receipts begin to come in during June of each year.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Library.

Patti Naisbitt, Director  
Woodridge Public Library  
3 Plaza Drive  
Woodridge, IL 60517.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Statement of Net Position  
December 31, 2023**

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**See Following Page**



**VILLAGE OF WOODRIDGE, ILLINOIS**  
**WOODRIDGE PUBLIC LIBRARY**

**Statement of Net Position**  
**December 31, 2023**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 8,095,722
Receivables - Net of Allowances	
Property Taxes	4,247,918
Other	33,120
Deposits	65,000
Prepays	7,068
Total Current Assets	<u>12,448,828</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	597,844
Depreciable	14,445,905
Accumulated Depreciation	<u>(8,490,067)</u>
Total Noncurrent Assets	<u>6,553,682</u>
Total Assets	<u>19,002,510</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>1,101,848</u>
Total Assets and Deferred Outflows of Resources	<u>20,104,358</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 20,843
Accrued Payroll	76,077
Compensated Absences Payable	8,984
Total Current Liabilities	<u>105,904</u>
Noncurrent Liabilities	
Compensated Absences Payable	35,936
Net Pension Liability - IMRF	1,096,275
Total Noncurrent Liabilities	<u>1,132,211</u>
Total Liabilities	<u>1,238,115</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	4,247,918
Deferred Items - IMRF	23,059
Total Deferred Inflows of Resources	<u>4,270,977</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,509,092</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	6,553,682
Unrestricted	<u>8,041,584</u>
Total Net Position	<u>14,595,266</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**WOODRIDGE PUBLIC LIBRARY**

**Statement of Activities**  
**For the Fiscal Year Ended December 31, 2023**

	Program Revenues			Capital Grants/ Contributions	Net (Expense) Revenue and Changes in Net Position
	Charges for Services	Operating Grants/ Contributions	Expenses		
Governmental Activities					
Public Library	\$ 3,607,539	26,919	50,383	—	(3,530,237)
		General Revenues			
		Taxes			
		Property Taxes			4,097,038
		Intergovernmental - Unrestricted			
		Replacement Taxes			18,399
		Investment Income			322,908
		Miscellaneous			19,046
					<u>4,457,391</u>
		Change in Net Position			927,154
		Net Position - Beginning			<u>13,668,112</u>
		Net Position - Ending			<u><u>14,595,266</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**WOODRIDGE PUBLIC LIBRARY**

**Balance Sheet - Governmental Funds**  
**December 31, 2023**

	General	Capital Projects Building and Site	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 8,024,572	71,150	8,095,722
Receivables - Net of Allowances			
Property Taxes	4,247,918	—	4,247,918
Other	33,120	—	33,120
Deposits	65,000	—	65,000
Due from Other Funds	—	571,289	571,289
Prepays	7,068	—	7,068
Total Assets	<u>12,377,678</u>	<u>642,439</u>	<u>13,020,117</u>
<b>LIABILITIES</b>			
Accounts Payable	—	20,843	20,843
Accrued Payroll	76,077	—	76,077
Due to Other Funds	571,289	—	571,289
Total Liabilities	<u>647,366</u>	<u>20,843</u>	<u>668,209</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	4,247,918	—	4,247,918
Total Liabilities and Deferred Inflows of Resources	<u>4,895,284</u>	<u>20,843</u>	<u>4,916,127</u>
<b>FUND BALANCES</b>			
Nonspendable	7,068	—	7,068
Assigned	—	621,596	621,596
Unassigned	7,475,326	—	7,475,326
Total Fund Balances	<u>7,482,394</u>	<u>621,596</u>	<u>8,103,990</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>12,377,678</u>	<u>642,439</u>	<u>13,020,117</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental  
Activities**

**December 31, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 8,103,990
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 funds.	6,553,682
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	1,078,789
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(44,920)
Net Pension Liability - IMRF	<u>(1,096,275)</u>
<b>Net Position of Governmental Activities</b>	<u><u>14,595,266</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**WOODRIDGE PUBLIC LIBRARY**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Fiscal Year Ended December 31, 2023**

	General	Capital Projects Building and Site	Totals
<b>Revenues</b>			
Taxes	\$ 4,097,038	—	4,097,038
Intergovernmental	68,782	—	68,782
Charges for Service	21,533	—	21,533
Fines and Penalties	5,386	—	5,386
Investment Income	289,828	33,080	322,908
Miscellaneous	19,046	—	19,046
Total Revenues	<u>4,501,613</u>	<u>33,080</u>	<u>4,534,693</u>
<b>Expenditures</b>			
Public Library			
Personnel Services	2,002,329	—	2,002,329
Commodities	531,048	—	531,048
Contractual Services	588,052	—	588,052
Capital Outlay	23,048	254,522	277,570
Total Expenditures	<u>3,144,477</u>	<u>254,522</u>	<u>3,398,999</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,357,136</u>	<u>(221,442)</u>	<u>1,135,694</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	—	90,000	90,000
Transfers Out	(90,000)	—	(90,000)
	<u>(90,000)</u>	<u>90,000</u>	<u>—</u>
Net Change in Fund Balances	1,267,136	(131,442)	1,135,694
Fund Balances - Beginning	<u>6,215,258</u>	<u>753,038</u>	<u>6,968,296</u>
Fund Balances - Ending	<u><u>7,482,394</u></u>	<u><u>621,596</u></u>	<u><u>8,103,990</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the  
Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended December 31, 2023**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 1,135,694</b>
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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, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	530,859
Depreciation Expense	(639,208)

The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	2,604,368
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(337)
Change in Net Pension Liability/(Asset) - IMRF	<u>(2,704,222)</u>

<b>Changes in Net Position of Governmental Activities</b>	<b><u>927,154</u></b>
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**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Woodridge Public Library (the Library) operates and maintains the public library within the Village of Woodridge. The government-wide financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Library's accounting policies established in GAAP in the United States and used by the Library are described below.

**REPORTING ENTITY**

The Library is governed by a seven-member Library Board of Trustees that is separately elected. The Library Board of Trustees selects management staff and directs the affairs of the Library. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Library as pension trust funds and there are no discretely component units to include in the reporting entity.

**BASIS OF PRESENTATION**

**Government-Wide Statements**

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds). The Library reports only governmental activities, which include the provision of library services and general administrative services.

In the government-wide Statement of Net Position, the governmental activities is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Library's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Library's functions. The Library's activities are supported by taxes and intergovernmental revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function) are normally covered by general revenue (property taxes, charges for services, investment income, etc.).

This government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities.



**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements**

The financial transactions of the Library are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Library's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the Library or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all governmental funds.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Library:

**Governmental Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Library:

*General Fund* is the general operating fund of the Library. It accounts for all revenues and expenditures of the Library which are not accounted for in other funds. The General Fund is a major fund.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities and assets. The Library maintains one major capital projects fund, the Building and Site Fund, which is used to account for the financial resources to be used for acquisition, construction, equipment purchases and maintenance of library facilities.

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Library recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

**Cash and Investments**

For the purpose of the Statement of Net Position, the Library's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs. All of the Library's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**Capital Assets**

Capital assets purchases or acquired with an original cost of \$10,000 or more (except that all books are capitalized) are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 50 Years
Furniture and Fixtures	5 - 20 Years
Library Materials	7 Years

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

**Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Compensated Absences**

The Library accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. The liability for these compensated absences is recorded as long-term debt in the government-wide statements. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts are reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

**Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “investment in capital assets.”

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities 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.

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented to the Library Board of Trustees for review. The governing body holds public meetings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget. Any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. All appropriations lapse at fiscal year-end.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments". In addition, investments are separately held by several of the Library's funds.

Permitted Deposits and Investments – Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and Illinois Metropolitan Investment Fund.

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

*Deposits.* At year-end, the carrying amount of the Library's deposits totaled \$131,844 and the bank balances totaled \$246,394. The Library also had funds invested in the Illinois Funds of \$5,689 and \$7,958,189 invested in the IMET at year-end.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by diversifying its investment portfolio to the best of its ability based on the nature of the funds invested and the cash flow needs of those funds. A variety of financial instruments and maturities, properly balanced, will help to ensure liquidity and reduce risk or interest rate volatility and loss of principal. The Library's investment in the Illinois Funds and IMET have an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. However, the Library's investment policy does not specifically limit the Library to these types of investments. At year-end, the Library's investment in the Illinois Funds is rated AAA by Fitch and the Library's investment in the IMET Convenience Fund is not rated.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires that collateral be provided at a fair market value of not less than 100% of the net amount of public funds secured. Furthermore, pledged collateral will be held by an independent third party in the name of the Library. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Custodial Credit Risk - Continued.* For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the Library's investment in the Illinois Funds and IMET are not subject to custodial credit risk.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. The Library's investment policy states that funds shall be reasonably diversified to avoid incurring unreasonable risks from concentrating investments in specific security types and/or particular financial institutions. At year-end, the Library's does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**PROPERTY TAXES**

Property taxes for the 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically to the Library. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**INTERFUND BALANCES**

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Building and Site	General	<u>\$ 571,289</u>

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Building and Site	General	<u>\$ 90,000</u>

The transfer from the General Fund to the Building and Site Fund relates to the transferring of unrestricted revenues collected in the General Fund to finance various capital improvements and asset acquisitions in the Building and Site Fund in accordance with budgetary authorizations.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements**  
**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 389,420	—	—	389,420
Construction in Progress	282,651	208,424	282,651	208,424
	<u>672,071</u>	<u>208,424</u>	<u>282,651</u>	<u>597,844</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	9,150,655	311,006	—	9,461,661
Furniture and Fixtures	1,504,622	—	—	1,504,622
Library Materials	3,185,542	294,080	—	3,479,622
	<u>13,840,819</u>	<u>605,086</u>	<u>—</u>	<u>14,445,905</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	4,837,490	310,700	—	5,148,190
Furniture and Fixtures	1,474,762	9,954	—	1,484,716
Library Materials	1,538,607	318,554	—	1,857,161
	<u>7,850,859</u>	<u>639,208</u>	<u>—</u>	<u>8,490,067</u>
<b>Total Net Depreciable Capital Assets</b>	<u>5,989,960</u>	<u>(34,122)</u>	<u>—</u>	<u>5,955,838</u>
<b>Total Net Capital Assets</b>	<u>6,662,031</u>	<u>174,302</u>	<u>282,651</u>	<u>6,553,682</u>

Depreciation expense of \$639,208 was charged to governmental activities.



**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 44,583	674	337	44,920	8,984
Net Pension Liability/(Asset) - IMRF	(1,607,947)	2,704,222	—	1,096,275	—
	(1,563,364)	2,704,896	337	1,141,195	8,984

Compensated absences and net pension liability/(asset) are generally liquidated by the General Fund.

**NET POSITION CLASSIFICATIONS**

Investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,553,682
Less Capital Related Debt:	
None	—
Investment in Capital Assets	<u>6,553,682</u>

**FUND BALANCE CLASSIFICATIONS**

In the governmental funds financial statements, the Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Library first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Library's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The Library's policy manual states that the General Fund should maintain a minimum fund balance equal to 40% of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects Building and Site	Total
Fund Balances			
Nonspendable			
Prepays	\$ 7,068	—	7,068
Assigned			
Building and Equipment Costs	—	621,596	621,596
Unassigned	7,475,326	—	7,475,326
Total Fund Balances	<u>7,482,394</u>	<u>621,596</u>	<u>8,103,990</u>

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Library's employees. The Library has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. The Library currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

**CONTINGENT LIABILITIES**

**Litigation**

From time to time, the Library is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Library attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Library's financial position or results of operations.

**Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Library expects such amounts, if any, to be immaterial.

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN**

The Library contributes, through the Village of Woodridge, Illinois (the Village), to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee 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. All disclosures for an agent plan can be found in the Village's comprehensive annual financial report.

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* All 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.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Active Plan Members

41

*Contributions.* As set by statute, the Library's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2023, the Library's contribution was 6.93% of covered payroll.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Net Pension Liability/(Asset).* The Library's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Library calculated using the discount rate as well as what the Library's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	2,584,230	1,096,275	(78,045)

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 11,998,156	13,606,103	(1,607,947)
Changes for the Year:			
Service Cost	142,530	—	142,530
Interest on the Total Pension Liability	1,018,601	—	1,018,601
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	50,274	—	50,274
Changes of Assumptions	—	—	—
Contributions - Employer	—	148,979	(148,979)
Contributions - Employees	—	76,009	(76,009)
Net Investment Income	—	(1,685,719)	1,685,719
Benefit Payments, Including Refunds of Employee Contributions	(586,558)	(586,558)	—
Other (Net Transfer)	—	(32,086)	32,086
Net Changes	624,847	(2,079,375)	2,704,222
Balances at December 31, 2022	12,623,003	11,526,728	1,096,275

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2023, the Library recognized pension expense of \$211,632. At December 31, 2023, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 77,675	(8,963)	68,712
Change in Assumptions	—	(14,096)	(14,096)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	912,395	—	912,395
Total Expense to be Recognized in Future Periods	990,070	(23,059)	967,011
Pension Contributions Made Subsequent to the Measurement Date	111,778	—	111,778
Total Deferred Amounts Related to IMRF	<u>1,101,848</u>	<u>(23,059)</u>	<u>1,078,789</u>

\$111,778 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:



**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Notes to the Financial Statements  
December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued**

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (25,270)
2025	163,722
2026	297,738
2027	530,821
2028	—
Thereafter	—
Total	<u>967,011</u>

**OTHER POST-EMPLOYMENT BENEFITS**

The Library has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Library provides no explicit benefit. Therefore, the Library has not recorded a liability as of December 31, 2023.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

Schedule of Employer Contributions  
Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund

Budgetary Comparison Schedule  
General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 187,170	\$ 187,170	\$ —	\$ 1,472,620	12.71%
2016	192,545	192,545	—	1,518,223	12.68%
2017	185,375	185,375	—	1,535,215	12.07%
2018	189,421	189,421	—	1,594,965	11.88%
2019	161,567	161,567	—	1,599,866	10.10%
2020	188,861	188,861	—	1,711,638	11.03%
2021	191,320	191,320	—	1,641,386	11.66%
2022	164,127	164,127	—	1,685,086	9.74%
2023	111,778	111,778	—	1,612,944	6.93%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	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.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
December 31, 2023**

	12/31/2014	12/31/2015
Employer's Proportion of Net Pension Liability	19.41%	19.41%
Employer's Proportionate Share of Net Pension Liability/(Asset)	\$ 733,590	1,326,796
Employer's Covered Payroll	\$ 1,398,968	1,472,620
Employer's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of Covered Payroll	52.44%	90.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.43%	85.40%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
19.41%	20.40%	20.41%	20.36%	22.30%	22.27%	20.10%
1,238,020	340,680	1,687,490	675,415	(330,728)	(1,607,947)	1,096,275
1,518,223	1,535,215	1,594,965	1,599,866	1,711,638	1,641,386	1,529,444
81.54%	22.19%	105.80%	42.22%	(19.32%)	(97.96%)	71.68%
86.96%	96.54%	83.99%	93.90%	102.89%	113.40%	91.32%

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,101,341	4,101,341	4,097,038
Intergovernmental	57,000	57,000	68,782
Charges for Services	15,200	15,200	21,533
Fines and Penalties	5,000	5,000	5,386
Investment Income	20,000	20,000	289,828
Miscellaneous	6,000	6,000	19,046
Total Revenues	4,204,541	4,204,541	4,501,613
Expenditures			
Public Library			
Personnel Services	2,445,000	2,445,000	2,002,329
Commodities	575,000	575,000	531,048
Contractual Services	1,004,541	1,004,541	588,052
Capital Outlay	90,000	90,000	23,048
Total Expenditures	4,114,541	4,114,541	3,144,477
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,000	90,000	1,357,136
Other Financing (Uses)			
Transfers Out	(90,000)	(90,000)	(90,000)
Net Change in Fund Balance	—	—	1,267,136
Fund Balance - Beginning			6,215,258
Fund Balance - Ending			7,482,394

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **CAPITAL PROJECTS FUND**

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

### **BUILDING AND SITE FUND**

The Building and Site Fund is used to account for the financial resources to be used for acquisition, construction, equipment purchases and maintenance of library facilities.

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**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**General Fund  
Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 4,101,341	4,101,341	4,097,038
Intergovernmental			
Illinois State Replacement Tax	7,000	7,000	18,399
Grants	50,000	50,000	50,383
	<u>57,000</u>	<u>57,000</u>	<u>68,782</u>
Charges for Services			
Fees - Non-Resident	4,000	4,000	5,586
Fees - Printing	9,000	9,000	12,724
Fees - Makerspace	200	200	85
Photocopier	2,000	2,000	3,138
	<u>15,200</u>	<u>15,200</u>	<u>21,533</u>
Fines and Penalties	5,000	5,000	5,386
Investment Income	20,000	20,000	289,828
Miscellaneous			
Contributions	2,000	2,000	8,287
Reimbursements	2,000	2,000	9,445
Other	2,000	2,000	1,314
	<u>6,000</u>	<u>6,000</u>	<u>19,046</u>
Total Revenues	<u>4,204,541</u>	<u>4,204,541</u>	<u>4,501,613</u>

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Public Library			
Personnel Services			
Professional Managerial	\$ 1,200,000	1,200,000	982,667
Support Staff	840,000	840,000	718,502
Pages	65,000	65,000	59,493
IMRF	190,000	190,000	111,778
FICA	150,000	150,000	129,889
	<u>2,445,000</u>	<u>2,445,000</u>	<u>2,002,329</u>
Commodities			
Books - AD and YA	190,000	190,000	182,139
Books - CD	115,000	115,000	111,941
Digital Content	75,000	75,000	74,614
Electronic Reference	80,000	80,000	69,946
Programs - AD and YA	30,000	30,000	13,482
Programs - CD	25,000	25,000	23,423
Periodicals	15,000	15,000	15,037
Supplies - Office and Cataloging	18,000	18,000	19,221
Supplies - Toner and Software	10,000	10,000	8,696
Supplies - Custodial	15,000	15,000	12,458
Supplies - Makerspace	2,000	2,000	91
	<u>575,000</u>	<u>575,000</u>	<u>531,048</u>
Contractual Services			
SWAN Computer Fund	70,000	70,000	51,146
Reimbursement Expenditures	1,000	1,000	594
Comcast Internet	6,000	6,000	4,033
Bank Charges	2,000	2,000	801
Audit Fees	5,000	5,000	4,480
Telephone	17,000	17,000	19,699
Postage	14,000	14,000	13,018
Gas	12,000	12,000	5,161
Photocopier	47,000	47,000	18,697
Custodial Services	45,000	45,000	46,550
Data Processing	11,000	11,000	12,067

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**General Fund  
Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Public Library - Continued			
Contractual Services - Continued			
Water	\$ 6,000	6,000	8,482
Sewer	2,000	2,000	2,848
Printing	17,000	17,000	13,642
LAN Maintenance	39,000	39,000	30,140
Web Site Services	4,000	4,000	4,045
Technology	100,000	100,000	45,615
Maintenance and Repair	200,000	200,000	46,969
Maintenance Contracts - Building and Equipment	40,000	40,000	24,284
Maintenance - Office	9,000	9,000	3,748
Landscaping Services	14,000	14,000	6,875
Health Insurance	240,000	240,000	163,549
Insurance - Building	19,000	19,000	23,408
Workers Compensations	7,000	7,000	3,559
Unemployment Compensation	3,500	3,500	3,659
Surety Bonds	2,000	2,000	1,700
Officer's Liability	2,500	2,500	1,702
Conference and Training	12,500	12,500	9,575
Dues	8,000	8,000	4,267
Board Expenditures	1,500	1,500	615
Staff Supplies	3,500	3,500	2,750
Legal Notice	7,000	7,000	3,390
Recruitment	1,500	1,500	1,037
Public Information	15,000	15,000	5,374
Community Outreach	20,000	20,000	573
Other	541	541	—
	<u>1,004,541</u>	<u>1,004,541</u>	<u>588,052</u>
Total Public Library	4,024,541	4,024,541	3,121,429
Capital Outlay			
Furniture	90,000	90,000	23,048
Total Expenditures	<u>4,114,541</u>	<u>4,114,541</u>	<u>3,144,477</u>

**VILLAGE OF WOODRIDGE, ILLINOIS  
WOODRIDGE PUBLIC LIBRARY**

**Building and Site - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ —	—	33,080
Expenditures			
Capital Outlay			
Maintenance and Repair	600,000	600,000	254,522
Excess (Deficiency) of Revenues Over (Under) Expenditures	(600,000)	(600,000)	(221,442)
Other Financing Sources			
Transfers In	90,000	90,000	90,000
Net Change in Fund Balance	<u>(510,000)</u>	<u>(510,000)</u>	(131,442)
Fund Balance - Beginning			<u>753,038</u>
Fund Balance - Ending			<u><u>621,596</u></u>