



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

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2024

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THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT.....	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	5
Statement of Activities	6
Fund Financial Statements	
Governmental Funds	
Balance Sheet	7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	8
Statement of Revenues, Expenditures and Changes in Fund Balances	9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	10
Notes to Financial Statements	11-31
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund	32
Illinois Municipal Retirement Fund Schedule of Employer Contributions	33
Schedule of Changes in the Library’s Proportionate Share of the Net Pension Liability	34

THOMAS FORD MEMORIAL LIBRARY
WESTERN SPRINGS, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Required Supplementary Information (Continued)	
Other Postemployment Benefits Plan	
Schedule of Changes in the Employer's Total OPEB Liability	
and Related Ratios	35
Notes to Required Supplementary Information	36
COMBINING AND INDIVIDUAL FUND	
FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Expenditures - Budget and Actual	
General Fund	37
Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual	
Debt Service Fund	38
Capital Reserve Fund	39
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet	40
Combining Statement of Revenues, Expenditures	
and Changes in Fund Balances.....	41
Schedule of Revenues, Expenditures and Changes in	
Fund Balance - Budget and Actual	
Timber Trails Fund.....	42
Building and Equipment Maintenance Fund	43
Graham Trust Fund.....	44

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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, 2024, 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, 2024, 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 (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, 2023, 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 2023 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 2023 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 2023 actual comparative data are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Sikich CPA LLC

Naperville, Illinois
August 5, 2025

**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, 2024. 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, 2024, by \$2,914,923. Of this amount, \$1,379,289 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 \$1,964,417.

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

Government-Wide Financial Statements

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

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

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

(See independent auditor's report)

Fund Financial Statements

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

The Library adopts an annual budget for each of its governmental funds. Budgetary comparison schedules have been prepared for each fund within the annual financial 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 11-31 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 32-44 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 \$2,914,923 at the close of the most recent fiscal year.

Table 1
Summary of the Statement of Net Position

	December 31	
	2024	2023
Current and Other Assets	\$ 4,044,344	\$ 3,745,165
Capital Assets, Net of Accumulated Depreciation	1,958,039	2,094,674
Total Assets	6,002,383	5,839,839
Deferred Outflows of Resources	365,346	532,096
Total Assets and Deferred Outflows	\$ 6,367,729	\$ 6,371,935
Current and Other Liabilities	\$ 79,279	\$ 68,069
Noncurrent Liabilities	1,367,998	1,815,277
Total Liabilities	1,447,277	1,883,346
Deferred Inflows	2,005,529	1,921,995
Total Liabilities and Deferred Inflows	\$ 3,452,806	\$ 3,805,341
Net Position Invested in Capital Assets	\$ 1,070,318	\$ 993,875
Restricted for Capital Improvements and Specific Purposes	465,316	441,603
Unrestricted for Culture, Education and Recreation	1,379,289	1,131,116
Total Net Position	\$ 2,914,923	\$ 2,566,594

A significant portion of the Library's net position, \$1,070,318 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 \$465,316 are restricted for capital improvements and specific purposes including retirement and debt service. The remaining balance of the net position of \$1,379,289 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, 2024. Governmental activities increased the Library's net position by \$348,329.

Table 2
Changes in Net Position

	For the Year Ended December 31	
	2024	2023
Revenue		
Program Revenue		
Charges for Services	\$ 8,203	\$ 8,798
Operating Grants	20,239	20,103
General Revenue		
Property and Replacement Taxes	1,979,958	1,928,503
Donations	700	5,030
Investment Income	101,667	87,619
Miscellaneous	1,063	2,053
Total Revenue	\$ 2,083,388	\$ 2,023,205
Expenses		
Culture, Education and Recreation	\$ 1,763,501	\$ 1,831,105
Interest	30,882	36,637
Total Expenses	\$ 1,763,501	\$ 1,867,742
Changes in Net Position	\$ 348,329	\$ 184,364
Total Net Position, Beginning of the Year	\$ 2,566,594	\$ 2,382,230
Total Net Position, End of Year	\$ 2,914,923	\$ 2,566,594

(See independent auditor's report)

Governmental Funds Analysis

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

Table 3
Summary Statement of Revenue and Expenditures

	For the Year Ended December 31	
	2024	2023
Revenue		
Property and Replacement Taxes	\$ 1,979,958	\$ 1,928,503
Fines and Service Fees	8,203	8,798
Gifts & Grants	20,939	25,133
Investment Income	101,667	87,619
Miscellaneous	1,063	2,053
Total Revenue	\$ 2,111,830	\$ 2,052,106
Expenditures		
Salaries and Benefits	\$ 1,107,461	\$ 1,020,040
Capital Outlay	3,796	2,847
Printed Materials (Books & Periodicals)	120,095	121,279
Nonprint Materials & Electronic Resources	158,031	125,599
Public Programs, Printing	44,980	40,142
All other operating expenditures*	471,618	537,384
Total Expenditures	\$ 1,905,981	\$ 1,847,291

*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, 2024, was \$1,958,039. 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	
	2024	2023
Assets		
Land	\$ 300,000	\$ 300,000
Buildings	1,677,092	1,677,092
Improvements	3,443,599	3,443,599
Equipment	34,540	34,540
Total Assets	\$ 5,455,231	\$ 5,455,231
Less - Accumulated Depreciation and Amortization	(3,497,192)	(3,360,557)
Total (net of depreciation and amortization)	\$ 1,958,039	\$ 2,094,674

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, and have an outstanding balance of \$845,000 at December 31, 2024. 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 2024 the ending fund balance was \$929,196, a net decrease of \$153,919 from the prior year. Tax revenue and investment income exceeded expectations while expenditures were lower than expected. However, a fund transfer of \$300,000 resulted in a net decrease to this fund.

Table 5
General Fund (Library Operating Fund)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
Revenue			
Property Taxes - Current	\$ 1,519,324	\$ 1,519,324	\$ 1,548,411
Property Taxes - Prior	-	-	13,617
Corporate Replacement	15,800	15,800	13,707
Grants	20,102	20,102	20,239
Charges for Services	3,900	3,900	3,808
Fees and Fines	2,000	2,000	4,400
Donations	3,000	3,000	700
Investment Income	25,700	25,700	66,964
Miscellaneous	1,500	1,500	1,063
Total Revenue	\$ 1,591,326	\$ 1,591,326	\$ 1,672,904
Expenditures			
Culture, Education and Recreation	\$ 1,591,326	\$ 1,591,326	\$ 1,526,823
Other Financing Sources (Uses)			
Transfers Out	-	300,000	300,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (153,919)
Fund Balance (January 1)			1,083,115
Fund Balance (December 31)			\$ 929,196

Debt Service Fund

The Debt Service fund is for the repayment of \$1,925,000 General Obligation Bonds approved by a referendum of the voters in 2018. As of the end of 2024 the ending fund balance was \$59,560, a net increase of \$10,555 from the prior year. The fund was over budget due to unbudgeted paying agent fees. Tax revenue and investment income exceeded expectations resulting in a net increase to this fund.

Table 6
Debt Service Fund
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
Revenue			
Property Taxes - Current	\$ 236,600	\$ 236,600	\$ 247,241
Investment Income	-	-	389
Total Revenue	\$ 236,600	\$ 236,600	\$ 247,630
Expenditures			
Principal Retirement	\$ 195,000	\$ 195,000	\$ 195,000
Interest and Fiscal Charges	41,600	41,600	42,075
Total Expenditures	\$ 236,600	\$ 236,600	\$ 237,075
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 10,555
Fund Balance (January 1)			49,005
Fund Balance (December 31)			\$ 59,560

Capital Reserve Fund

The Capital Reserve Fund was established to provide monies for Library capital projects. Revenues are based on transfers from the Library Operating Fund at the end of the fiscal year. Interest earned on the fund remains with the fund. As of the end of 2024 the ending fund balance was \$472,479, a net increase of \$356,475 from the prior year. This increase is primarily the result of fund transfers from the General Fund and the Building and Maintenance Fund.

Table 7
Capital Reserve Fund
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
Revenue			
Investment Income	5,000	5,000	6,475
Total Revenue	\$ 5,000	\$ 5,000	\$ 6,475
Expenditures			
None	-	-	-
Total Expenditures	\$ -	\$ -	\$ -
EXCESS(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 5,000	\$ 5,000	\$ 6,475
Other Financing Sources (Uses)			
Transfers In	-	350,000	350,000
Transfers (Out)	(25,000)	(25,000)	-
Total Other Financing Sources	\$ (25,000)	\$ 325,000	\$ 350,000
NET CHANGE IN FUND BALANCE	\$ (20,000)	\$ 330,000	\$ 356,475
Fund Balance (January 1)			\$ 116,004
Fund Balance (December 31)			\$ 472,479

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 2024, the ending fund balance was \$298,689, a net increase of \$7,371 from the prior year. Investment income exceeded expectations while expenditures were higher than expected. Revenue exceeded expenditures, resulting in a net increase.

Table 8
Graham Trust Fund
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
Revenue			
Investment Income	\$ 10,000	\$ 10,000	\$ 14,638
Total Revenue	\$ 10,000	\$ 10,000	\$ 14,638
Expenditures			
Culture, Education and Recreation	\$ 6,000	\$ 6,000	\$ 7,267
Total Expenditures	\$ 6,000	\$ 6,000	\$ 7,267
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 7,371
Fund Balance (January 1)			\$ 291,318
Fund Balance (December 31)			\$ 298,689

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 2024, the ending fund balance for this fund was \$125,632. The fund was under budget. Tax revenue was below expectations and investment income exceeded expectations. A fund transfer resulted in a net decrease to this fund.

The Library building requires considerable attention and funding to keep it in good repair. This year deferred maintenance on exterior doors and interior woodwork was preformed and all routine maintenance such as HVAC, landscaping, etc. was performed.

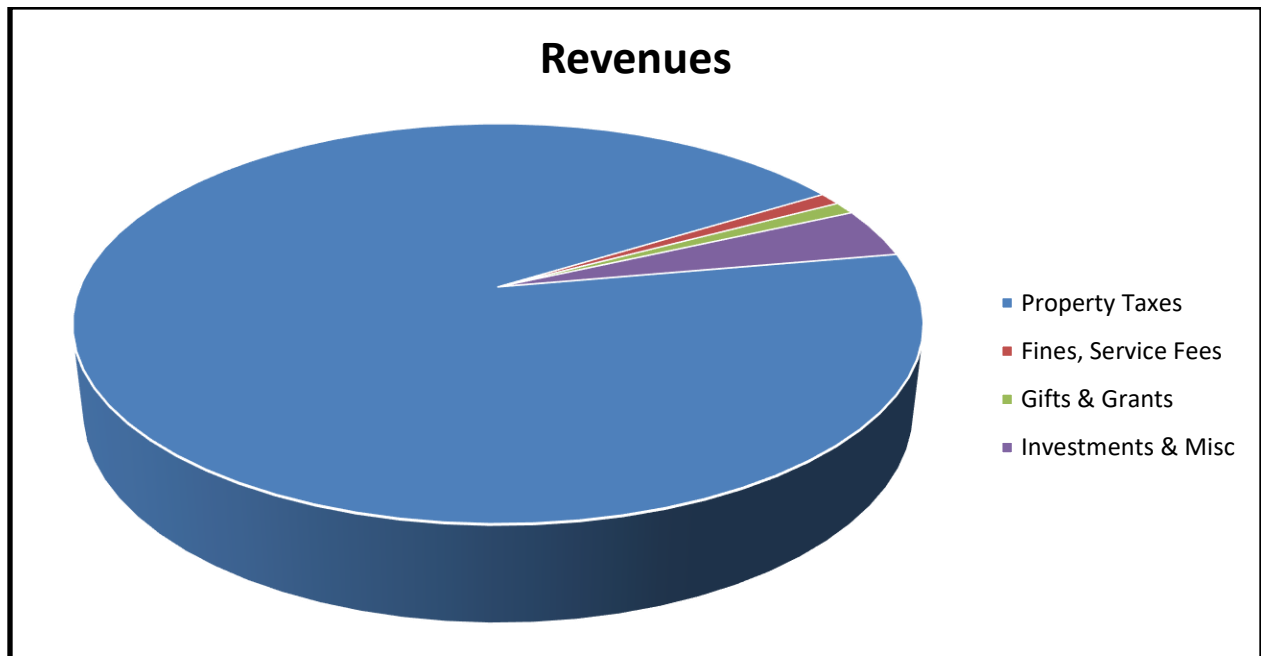
The Library Board continues to plan for the future while proactively addressing current building issues to keep this beloved facility in top condition. The Village's EAV and PTELL limitations typically cause a minimal levy reduction.

Table 9
Building and Equipment Maintenance Fund
Year Ended December 31, 2024

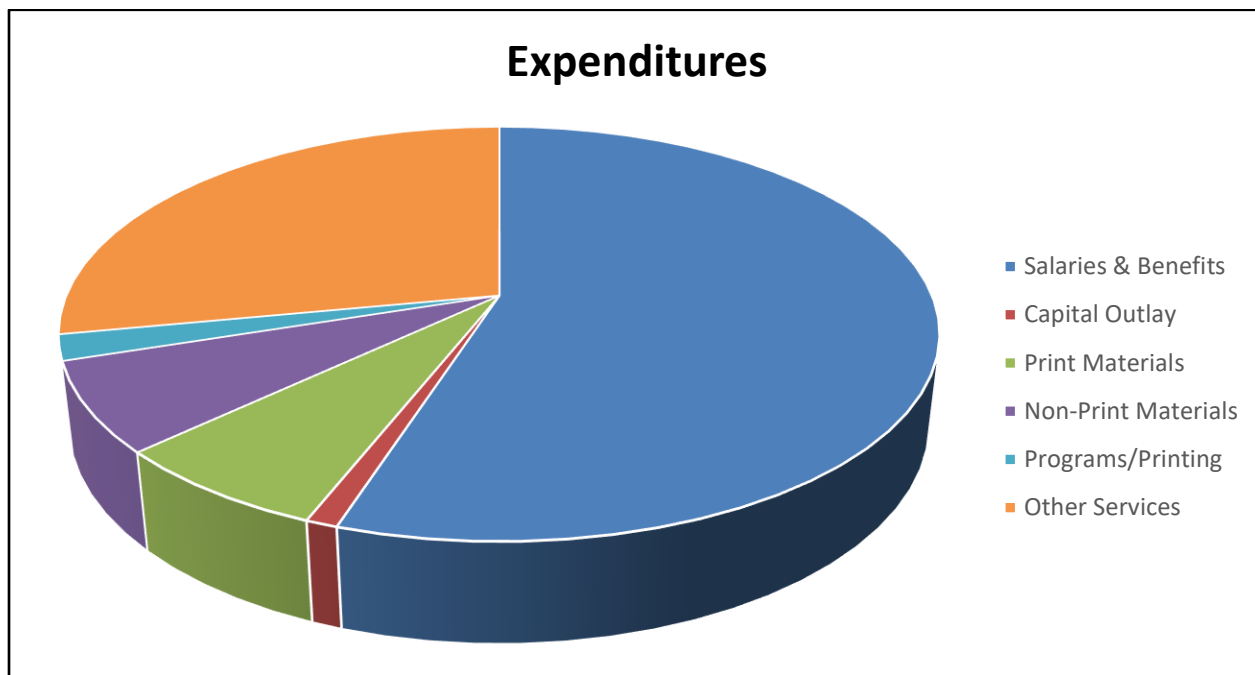
	Original Budget	Final Budget	Actual
Revenue			
Property Taxes - Current	\$ 166,071	\$ 166,071	\$ 155,612
Property Taxes - Prior	-	-	1,370
Investment Income	7,000	7,000	9,382
Total Revenue	\$ 173,071	\$ 173,071	\$ 166,364
Expenditures			
Culture, Education and Recreation	\$ 173,071	\$ 173,071	\$ 127,281
Debt Service- Principal Retirement	-	-	6,887
Debt Service- Interest	-	-	648
Total Expenditures	\$ 173,071	\$ 173,071	\$ 134,816
EXCESS(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ 31,548
Other Financing Sources (Uses)			
Transfers Out	-	50,000	50,000
NET CHANGE IN FUND BALANCE	\$ -	\$ (50,000)	\$ (18,452)
Fund Balance (January 1)			\$ 144,084
Fund Balance (December 31)			\$ 125,632

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 FY24 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 70% 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	95%
FINES, SERVICE FEES	1%
GIFTS AND GRANTS	1%
INVESTMENT/MISCELLANEOUS	3%



SALARIES & BENEFITS	58%
CAPITAL OUTLAY	1%
PRINT MATERIALS	6%
NON-PRINT MATERIALS	8%
PROGRAMS/PRINTING	2%
OTHER SERVICES	25%

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION

December 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,038,740
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	2,005,604
Capital Assets Not Being Depreciated	300,000
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	<u>1,658,039</u>
Total Assets	<u>6,002,383</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension Items - IMRF	<u>365,346</u>
Total Deferred Outflows of Resources	<u>365,346</u>
LIABILITIES	
Accounts Payable	34,521
Unclaimed Property	725
Accrued Interest	2,817
Accrued Payroll	41,216
Noncurrent Liabilities	
Due Within One Year	213,559
Due in More Than One Year	<u>1,127,115</u>
Total Liabilities	<u>1,419,953</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	2,003,465
Pension Items - IMRF	<u>2,064</u>
Total Deferred Inflows of Resources	<u>2,005,529</u>
NET POSITION	
Net Investment in Capital Assets	1,070,318
Restricted for	
Capital Improvements	78,861
Specific Purposes	298,689
Retirement	28,206
Debt Service	59,560
Unrestricted	<u>1,406,613</u>
TOTAL NET POSITION	<u><u>\$ 2,942,247</u></u>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
Culture and Recreation	\$ 1,705,295	\$ 8,203	\$ 20,239	\$ -	\$ (1,676,853)
Interest	30,882	-	-	-	(30,882)
Total Governmental Activities	1,736,177	8,203	20,239	-	(1,707,735)
TOTAL PRIMARY GOVERNMENT	\$ 1,736,177	\$ 8,203	\$ 20,239	\$ -	(1,707,735)
General Revenues					
Property and Replacement Taxes					1,979,958
Donations					700
Investment Income					101,667
Miscellaneous					1,063
Total					2,083,388
CHANGE IN NET POSITION					375,653
NET POSITION, JANUARY 1					2,566,594
NET POSITION, DECEMBER 31					\$ 2,942,247

See accompanying notes to financial statements.

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

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2024

	General	Debt Service	Capital Reserve	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 999,449	\$ 59,291	\$ 472,479	\$ 507,521	\$ 2,038,740
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	1,596,989	234,069	-	174,546	2,005,604
TOTAL ASSETS	\$ 2,596,438	\$ 293,360	\$ 472,479	\$ 682,067	\$ 4,044,344
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 30,011	\$ -	\$ -	\$ 4,510	\$ 34,521
Accrued Payroll	41,216	-	-	-	41,216
Unclaimed Property	725	-	-	-	725
Total Liabilities	71,952	-	-	4,510	76,462
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	1,595,290	233,800	-	174,375	2,003,465
Total Deferred Inflows of Resources	1,595,290	233,800	-	174,375	2,003,465
Total Liabilities and Deferred Inflows of Resources	1,667,242	233,800	-	178,885	2,079,927
FUND BALANCES					
Restricted					
Capital Improvements	-	-	-	78,861	78,861
Specific Purpose	-	-	-	298,689	298,689
Retirement	28,206	-	-	-	28,206
Debt Service	-	59,560	-	-	59,560
Assigned					
Capital Improvements	-	-	472,479	125,632	598,111
Unassigned	900,990	-	-	-	900,990
Total Fund Balances	929,196	59,560	472,479	503,182	1,964,417
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,596,438	\$ 293,360	\$ 472,479	\$ 682,067	\$ 4,044,344

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,964,417
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	1,958,039
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(371,677)
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	363,282
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(845,000)
Unamortized bond premium	(23,187)
Interest payable	(2,817)
Leases payable	(19,534)
Other postemployment benefit liability	<u>(81,276)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,942,247</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, 2024

	General	Debt Service	(formerly nonmajor) Capital Reserve	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 1,575,735	\$ 247,241	\$ -	\$ 156,982	\$ 1,979,958
Intergovernmental	20,239	-	-	-	20,239
Charges for Services	3,803	-	-	-	3,803
Fines and Fees	4,400	-	-	-	4,400
Donations	700	-	-	-	700
Investment Income	66,964	389	6,475	27,839	101,667
Miscellaneous	1,063	-	-	-	1,063
Total Revenues	1,672,904	247,630	6,475	184,821	2,111,830
EXPENDITURES					
Current					
Culture and Recreation	1,526,823	-	-	134,548	1,661,371
Debt Service					
Principal Retirement	-	195,000	-	6,887	201,887
Interest and Fiscal Charges	-	42,075	-	648	42,723
Total Expenditures	1,526,823	237,075	-	142,083	1,905,981
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	146,081	10,555	6,475	42,738	205,849
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	350,000	-	350,000
Transfers (Out)	(300,000)	-	-	(50,000)	(350,000)
Total Other Financing Sources (Uses)	(300,000)	-	350,000	(50,000)	-
NET CHANGE IN FUND BALANCES	(153,919)	10,555	356,475	(7,262)	205,849
FUND BALANCES, JANUARY 1, AS PREVIOUSLY STATED	1,083,115	49,005	-	626,448	1,758,568
Change within financial reporting entity	-	-	116,004	-	116,004
FUND BALANCES, JANUARY 1, AS RESTATED	1,083,115	49,005	116,004	626,448	1,874,572
FUND BALANCES, DECEMBER 31	\$ 929,196	\$ 59,560	\$ 472,479	\$ 619,186	\$ 2,080,421

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 205,849
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Amounts reported for governmental activities in the statement of activities are different because:

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	201,887
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The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities

	243,098
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The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities

	(168,814)
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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

	18,427
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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	(136,635)
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Amortization of bond premium	11,191
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Change in accrued interest payable	650
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 375,653
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See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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.

The Capital Reserve Fund is used to account for the accumulation of resources for capital improvements, repairs, and related expenses.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned 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, 2024.

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. Tangible and Intangible 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

The Library implemented GASB Statement 101, *Compensated Absences*, in 2024. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was not required to be restated as the amounts were determined to be immaterial.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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)

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.

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.

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 Illinois Public Treasurers’ Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer’s Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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. The Illinois Funds are rated AAA.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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).

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, 2024, 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	1,674,977	129,625	-	1,804,602
Total Accumulated Depreciation	3,352,069	129,625	-	3,481,694
Less Accumulated Amortization for				
Equipment	8,488	7,010	-	15,498
Total Accumulated Depreciation	8,488	7,010	-	15,498
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	1,794,674	(136,635)	-	1,658,039
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,094,674	\$ (136,635)	\$ -	\$ 1,958,039

Depreciation and amortization expense was charged to the culture and recreation function.

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.

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

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, 2024, is as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	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	\$ 1,040,000	\$ -	\$ 195,000	\$ 845,000	\$ 200,000
Unamortized Bond Premium	General Debt Service	34,378	-	11,191	23,187	-
Leases Payable	Building and Equipment Maintenance	26,421	-	6,887	19,534	7,075
Compensated Absences	General	-	27,324	-	27,324	2,732
Net Pension Liability - IMRF	General	614,775	-	243,098	371,677	-
Other Postemployment Benefit Liability	General	99,703	-	18,427	81,276	6,484
TOTAL		\$ 1,815,277	\$ 27,324	\$ 474,603	\$ 1,367,998	\$ 216,291

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

7. LONG-TERM DEBT (Continued)

B. General Obligation Bonds

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:

Fiscal Year	Village General Obligation Bonds		
	Principal	Interest	Total
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	\$ 845,000	\$ 86,200	\$ 931,200

C. Leases Payable

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 January 1	Additions	Reductions	Balances December 31	Current Portion
Equipment	\$ 25,328	\$ -	\$ 6,343	\$ 18,985	\$ 6,530
Equipment	1,093	-	544	549	545
TOTAL	\$ 26,421	\$ -	\$ 6,887	\$ 19,534	\$ 7,075

The equipment is liquidated by the Building and Equipment Maintenance Fund.

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

7. LONG-TERM DEBT (Continued)

C. Leases Payable (Continued)

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

Fiscal Year	Principal	Interest	Total
2025	\$ 7,075	\$ 460	\$ 7,535
2026	6,715	269	6,984
2027	5,744	76	5,820
TOTAL	\$ 19,534	\$ 805	\$ 20,339

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. The plan is treated as a cost-sharing plan by the Village and the Library. 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.

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

8. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2023 (most recent available), IMRF membership for the Village and the Library combined consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	98
Inactive Employees Entitled to but not yet	
Receiving Benefits	68
Active Employees	59
TOTAL	225

Benefits Provided

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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 are established by state statute.

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

8. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2024, was 8.95% of covered payroll. For the year ended December 31, 2024, salaries totaling \$750,145 were paid that required employer contributions of \$67,138, which was equal to the Library's actual contributions.

Net Pension Liability

At December 31, 2024, the Library reported a liability of \$371,677 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The Library's proportion of the net pension liability was based on the Library's actual contribution to the plan for the year ended December 31, 2024, relative to the contributions of the Village, actuarially determined. At December 31, 2024, the Library's proportion was 15.42% of the total contribution.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
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

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

8. EMPLOYEE RETIREMENT SYSTEM (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023, was 7.25%. The discount rate used to measure the total pension liability at December 31, 2022 was also 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.

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

For the year ended December 31, 2024, the Library recognized pension expense/(income) of \$(7,148). At December 31, 2024, 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	\$ 44,811	\$ -
Changes in Assumption	-	2,064
Net Difference between Projected and Actual Earnings on Pension Plan Investments	253,397	-
Contributions Made Subsequent to the Measurement Date	67,138	-
TOTAL	\$ 365,346	\$ 2,064

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 (Continued)

\$67,138 reported as deferred outflows of resources related to pensions resulting from library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2025. 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</u> <u>December 31,</u>	
2025	\$ 61,161
2026	93,016
2027	176,990
2028	(35,023)
2029	-
TOTAL	<u>\$ 296,144</u>

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

The following presents the Library's proportionate share of the net pension liability (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)	\$ 929,305	\$ 371,677	\$ (61,891)

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

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.

C. Membership

At December 31, 2024, for the Village and the Library combined consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	7
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>78</u>
TOTAL	<u>85</u>

D. Total OPEB Liability

The Library's total OPEB liability of \$81,276 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2025.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of January 1, 2025, 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	4.08%
Healthcare Cost Trend Rates	7.80% to 7.90% 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.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2024	<u>\$ 99,703</u>
Changes for the Period	
Service Cost	7,820
Interest	3,144
Differences Between Expected and Actual Experience	(24,700)
Changes in Assumptions	1,793
Benefit Payments	<u>(6,484)</u>
Net Changes	<u>(18,427)</u>
BALANCES AT DECEMBER 31, 2024	<u><u>\$ 81,276</u></u>

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability (Continued)

There were changes in assumptions in 2024 related the discount rate changing from 3.26% to 4.08%. There were also changes in assumptions related to the inflation rate, retirement rates, termination rates, disability rates, mortality rates, and mortality improvement rates.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 4.08% as well as what the Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%) than the current rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB Liability	\$ 88,698	\$ 81,276	\$ 74,700

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 7.80%-7.90% 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 6.80%-6.90% to 4.00% or 1 percentage point higher 8.80%-8.90% to 6.00% than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB Liability	\$ 72,776	\$ 81,276	\$ 91,355

H. OPEB Expense

For the year ended December 31, 2024, the Library recognized OPEB expense/(income) of \$(18,427).

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

10. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

	Transfers In	Transfers Out
General	\$ -	\$ 300,000
Capital Reserve	350,000	-
Nonmajor		
Building and Equipment Maintenance	-	50,000
TOTAL ALL FUNDS	\$ 350,000	\$ 350,000

The purposes of significant interfund transfers are as follows:

- \$350,000 transferred to the Capital Reserve Fund from the General Fund (\$300,000) and Building and Equipment Maintenance Fund (\$50,000) for various capital projects and expenditures. These transfers will not be repaid.

11. FUND BALANCE RESTATEMENTS

Change within Financial Reporting Entity

The Library's beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Capital Reserve Fund was reported as nonmajor for the fiscal year ended December 31, 2023, and is reported as major for the fiscal year ended December 31, 2024. The effect of this change is as follows:

	Capital Reserve Fund	
	Major	Nonmajor
	Governmental	Governmental
BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ -	\$ 116,004
Change Within Financial Reporting Entity	116,004	(116,004)
Total Net Restatement	116,004	(116,004)
BEGINNING FUND BALANCE, AS RESTATED	\$ 116,004	\$ -

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Property - Current	\$ 1,519,324	\$ 1,519,324	\$ 1,548,411	\$ 29,087
Property - Prior	-	-	13,617	13,617
Replacement	15,800	15,800	13,707	(2,093)
Intergovernmental				
Grants	20,102	20,102	20,239	137
Charges for Services	3,900	3,900	3,803	(97)
Fines and Fees	2,000	2,000	4,400	2,400
Donations	3,000	3,000	700	(2,300)
Investment Income	25,700	25,700	66,964	41,264
Miscellaneous	1,500	1,500	1,063	(437)
Total Revenues	1,591,326	1,591,326	1,672,904	81,578
EXPENDITURES				
Current				
Culture and Recreation	1,591,326	1,591,326	1,526,823	(64,503)
Total Expenditures	1,591,326	1,591,326	1,526,823	(64,503)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	-	-	146,081	146,081
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(300,000)	(300,000)	-
Total Other Financing Sources (Uses)	-	(300,000)	(300,000)	-
NET CHANGE IN FUND BALANCE				
	\$ -	\$ (300,000)	(153,919)	\$ 146,081
FUND BALANCE, JANUARY 1				
			1,083,115	
FUND BALANCE, DECEMBER 31				
			\$ 929,196	

See accompanying notes to financial statements.

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

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 62,866	\$ 74,145	\$ 64,944	\$ 68,094	\$ 59,888	\$ 73,503	\$ 78,548	\$ 64,546	\$ 57,081	\$ 67,138
Contributions in Relation to the Contractually Required Contribution	62,866	74,145	64,944	68,094	59,888	73,503	78,548	64,546	57,081	67,138
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Library's Covered Payroll	\$ 505,760	\$ 571,665	\$ 550,840	\$ 539,572	\$ 539,564	\$ 583,898	\$ 631,415	\$ 666,798	\$ 702,191	\$ 750,145
Contributions as a Percentage of Covered Payroll	12.43%	12.97%	11.79%	12.62%	11.10%	12.59%	12.44%	9.68%	8.13%	8.95%

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 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Library's Proportion of Net Pension Liability (Asset)	14.31%	14.31%	15.42%	15.42%	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)	\$ 614,775	371,677
Library's Covered Payroll	505,760	573,585	581,106	550,873	539,564	583,898	602,778	631,313	666,798	702,191
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%)	92.20%	52.93%
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%	87.68%	92.76%

(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 Seven Fiscals Year

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service Cost	\$ 4,595	\$ 4,504	\$ 5,184	\$ 2,893	\$ 2,849	\$ 7,046	\$ 7,820
Interest	3,450	3,897	3,097	3,056	2,814	3,298	3,144
Differences Between Expected and Actual Experience	-	-	9,452	-	(35,566)	-	(24,700)
Changes of Assumptions	(5,816)	16,530	21,139	(5,366)	(10,970)	3,883	1,793
Benefit Payments	(7,328)	(7,397)	(6,582)	(8,667)	(7,789)	(6,383)	(6,484)
Net Change in Total OPEB Liability	(5,099)	17,534	32,290	(8,084)	(48,662)	7,844	(18,427)
Total OPEB Liability - Beginning	103,880	98,781	116,315	148,605	140,521	91,859	99,703
TOTAL OPEB LIABILITY - ENDING	\$ 98,781	\$ 116,315	\$ 148,605	\$ 140,521	\$ 91,859	\$ 99,703	\$ 81,276
Covered-Employee Payroll	\$ 451,781	\$ 464,205	\$ 421,589	\$ 385,325	\$ 423,804	\$ 437,518	\$ 490,754
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	21.86%	25.06%	35.25%	36.47%	21.67%	22.79%	16.56%

There were changes in assumptions in 2024 related the discount rate changing from 3.26% to 4.08%. There were also changes in assumptions related to the inflation rate, retirement rates, termination rates, disability rates, mortality rates, and mortality improvement rates.

There were changes in assumptions in 2023 related to the discount rate.

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.

No assets are accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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, 2024

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 Fund	\$ 475
Graham Trust Fund	1,267

**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, 2024
(With Comparative Actual)

	2024		2023	
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES				
Current				
Salaries and Wages	\$ 903,000	\$ 888,365	\$ (14,635)	\$ 834,210
Other Personnel Benefits	214,900	219,096	4,196	185,830
Contractual Services				
Other Professional and Technical Services	10,000	6,864	(3,136)	7,155
Training and Conferences	4,000	3,521	(479)	9,678
Printing	16,000	14,254	(1,746)	12,653
Unemployment Compensation	1,500	874	(626)	1,350
Errors and Omissions	2,500	1,368	(1,132)	1,957
Workmen's Compensation	3,000	1,204	(1,796)	1,256
Public Liability	8,000	6,724	(1,276)	5,113
Property	22,000	21,177	(823)	19,786
Software Services	29,000	27,153	(1,847)	27,320
Other Sponsorships	34,000	30,357	(3,643)	27,489
Awards and Gifts	1,000	1,073	73	2,173
Commodities				
Supplies	18,192	16,299	(1,893)	17,485
Accounting Supplies	5,000	5,000	-	5,000
Postage	4,000	3,999	(1)	4,294
Capital Outlay				
Books - Adult	50,000	47,327	(2,673)	49,210
Young Adult Materials	18,000	17,140	(860)	14,075
Books - Children's	49,000	39,143	(9,857)	45,155
Large Print	3,000	4,036	1,036	2,599
Books on Tape	29,000	26,997	(2,003)	22,677
Compact Discs	2,650	2,359	(291)	3,346
CD Roms	45,000	38,671	(6,329)	40,491
Videos - Adult	11,000	9,939	(1,061)	12,804
Videos - Children's	8,300	6,725	(1,575)	6,768
Technology	55,000	53,887	(1,113)	59,485
Books	2,000	2,058	58	1,894
Audio Visual	18,284	19,453	1,169	16,836
Staff In-Service	1,000	1,000	-	1,000
Periodicals	8,000	10,391	2,391	8,346
Special Programs	3,000	369	(2,631)	179
Contingency	12,000	-	(12,000)	-
TOTAL EXPENDITURES	\$ 1,591,326	\$ 1,526,823	\$ (64,503)	\$ 1,447,614

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property	\$ 236,600	\$ 247,241	\$ 10,641
Investment Income	-	389	389
Total Revenues	236,600	247,630	11,030
EXPENDITURES			
Debt Service			
Principal Retirement	195,000	195,000	-
Interest and Fiscal Charges	41,600	42,075	475
Total Expenditures	236,600	237,075	475
NET CHANGE IN FUND BALANCE			
	<u>\$ -</u>	10,555	<u>\$ 10,555</u>
FUND BALANCE, JANUARY 1			
		<u>49,005</u>	
FUND BALANCE, DECEMBER 31			
		<u>\$ 59,560</u>	

(See independent auditor's report.)

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

CAPITAL RESERVE FUND

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment Income	\$ 5,000	\$ 5,000	\$ 6,475	\$ 1,475
Total Revenues	5,000	5,000	6,475	1,475
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,000	5,000	6,475	1,475
OTHER FINANCING SOURCES (USES)				
Transfers In	-	350,000	350,000	-
Transfers (Out)	(25,000)	(25,000)	-	25,000
Total Other Financing Sources (Uses)	(25,000)	325,000	350,000	25,000
NET CHANGE IN FUND BALANCE	<u>\$ (20,000)</u>	<u>\$ 330,000</u>	356,475	<u>\$ 26,475</u>
FUND BALANCE, JANUARY 1			<u>116,004</u>	
FUND BALANCE, DECEMBER 31			<u><u>\$ 472,479</u></u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2024

	Capital Projects		Special Revenue		Total
	Timber Trails	Building and Equipment Maintenance	Graham Trust	Nonmajor Governmental Funds	
ASSETS					
Cash and Cash Equivalents	\$ 78,861	\$ 129,971	\$ 298,689	\$	507,521
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	-	174,546	-		174,546
TOTAL ASSETS	\$ 78,861	\$ 304,517	\$ 298,689	\$	682,067
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ 4,510	\$ -	\$	4,510
Total Liabilities	-	4,510	-		4,510
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	-	174,375	-		174,375
Total Deferred Inflows of Resources	-	174,375	-		174,375
Total Liabilities and Deferred Inflows of Resources	-	178,885	-		178,885
FUND BALANCES					
Restricted					
Capital Improvements	78,861	-	-		78,861
Special Purpose	-	-	298,689		298,689
Assigned					
Capital Improvements	-	125,632	-		125,632
Total Fund Balances	78,861	125,632	298,689		503,182
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 78,861	\$ 304,517	\$ 298,689	\$	682,067

(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, 2024

	Capital Projects		Special Revenue		Total
	<i>(formerly nonmajor)</i>				Nonmajor
	Capital Reserve	Timber Trails	Building and Equipment Maintenance	Graham Trust	Governmental Funds
REVENUES					
Taxes	\$ -	\$ -	\$ 156,982	\$ -	\$ 156,982
Investment Income	-	3,819	9,382	14,638	27,839
Total Revenues	-	3,819	166,364	14,638	184,821
EXPENDITURES					
Current					
Culture and Recreation	-	-	127,281	7,267	134,548
Debt Service					
Principal Retirement	-	-	6,887	-	6,887
Interest and Fiscal Charges	-	-	648	-	648
Total Expenditures	-	-	134,816	7,267	142,083
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	3,819	31,548	7,371	42,738
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	(50,000)	-	(50,000)
Total Other Financing Sources (Uses)	-	-	(50,000)	-	(50,000)
NET CHANGE IN FUND BALANCE	-	3,819	(18,452)	7,371	(7,262)
FUND BALANCES, JANUARY 1, AS PREVIOUSLY STATED	116,004	75,042	144,084	291,318	626,448
Change within financial reporting entity	(116,004)	-	-	-	(116,004)
FUND BALANCES, JANUARY 1, AS RESTATED	-	75,042	144,084	291,318	510,444
FUND BALANCES, DECEMBER 31	\$ 116,004	\$ 78,861	\$ 125,632	\$ 298,689	\$ 619,186

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment Income	\$ 3,000	\$ 3,819	\$ 819
Total Revenues	3,000	3,819	819
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 3,000</u>	3,819	<u>\$ 819</u>
FUND BALANCE, JANUARY 1		<u>75,042</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 78,861</u>	

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property - Current	\$ 166,071	\$ 166,071	\$ 155,612	\$ (10,459)
Property - Prior	-	-	1,370	1,370
Investment Income	7,000	7,000	9,382	2,382
Total Revenues	173,071	173,071	166,364	(6,707)
EXPENDITURES				
Current				
Culture and Recreation	173,071	173,071	127,281	(45,790)
Debt Service				
Principal Retirement	-	-	6,887	6,887
Interest and Fiscal Charges	-	-	648	648
Total Expenditures	173,071	173,071	134,816	(38,255)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	31,548	31,548
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(50,000)	(50,000)	-
Total Other Financing Sources (Uses)	-	(50,000)	(50,000)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (50,000)	(18,452)	\$ 31,548
FUND BALANCE, JANUARY 1			144,084	
FUND BALANCE, DECEMBER 31			\$ 125,632	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment Income	\$ 10,000	\$ 14,638	\$ 4,638
Total Revenues	10,000	14,638	4,638
EXPENDITURES			
Current			
Culture and Recreation	6,000	7,267	1,267
Total Expenditures	6,000	7,267	1,267
NET CHANGE IN FUND BALANCE	<u>\$ 4,000</u>	7,371	<u>\$ 3,371</u>
FUND BALANCE, JANUARY 1		<u>291,318</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 298,689</u>	

(See independent auditor's report.)