

WINFIELD PUBLIC LIBRARY

Annual Financial Report

For the Year Ended April 30, 2023

WINFIELD PUBLIC LIBRARY, ILLINOIS

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For the Year Ended April 30, 2023

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WINFIELD PUBLIC LIBRARY, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the President
and Members of the Board of Trustees
Winfield Public Library, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Winfield Public Library as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise Winfield Public 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, and each major fund of Winfield Public Library, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Winfield Public 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 Winfield Public Library's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedule of contributions and budgetary comparison information 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.

GW & Associates, P.C.

GW & Associates, P.C
Hillside, Illinois

July 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

As management of the Winfield Public Library (Library), we offer readers of the Library's statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended April 30, 2023.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Library exceeded its liabilities and deferred inflows at April 30, 2023 by \$422,103 (*net position*).
- The Library's total net position decreased by \$76,943.
- At April 30, 2023, the Library's governmental fund reported an ending fund balance of \$349,013, a decrease of \$7,364 from the prior year.
- The Library's total net capital assets decreased by \$73,662 during the year ended April 30, 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Library's basic financial statements. The Library's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

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

The Statement of Net Position presents information on all of the Library's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

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 event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

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

WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 fund 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 Library's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures and pension information.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The Library adopts an annual budget for all funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

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 Library, assets and deferred outflows exceeded liabilities and deferred inflows by \$422,103 at April 30, 2023.

Of the Library's net position, \$345,217 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The Library uses these capital assets to provide services to citizens; consequently, these

WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

assets are not available for future spending. Although the Library's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$76,886) may be used to meet the Library's ongoing obligations to citizens and creditors.

The Library's net position decreased by \$76,943 during the year ended April 30, 2023.

Winfield Public Library's Net Position

	4/30/2023	4/30/2022
Current and Other Assets	\$ 1,426,511	\$ 1,473,624
Capital Assets	938,217	1,011,879
Total Assets	\$ 2,364,728	\$ 2,485,503
Deferred Outflows - IMRF	\$ 201,516	\$ 50,885
Bonds Payable	\$ 545,000	\$ 593,000
Other Liabilities	562,180	99,057
Total Liabilities	1,107,180	692,057
Deferred Inflows - Property Taxes	1,027,281	975,394
Deferred Inflows - IMRF	9,680	369,891
Total Deferred Inflows	1,036,961	1,345,285
Net Position:		
Net Investment in Capital Assets	345,217	418,879
Restricted - Net Position	-	-
Unrestricted - Net Position	76,886	80,167
Total Net Position	\$ 422,103	\$ 499,046

WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

Governmental activities

Governmental activities decreased the library's net position by \$76,943. Key elements of the decrease to net position by governmental activities are as follows:

Winfield Public Library Changes in Net Position

	<u>4/30/2023</u>	<u>4/30/2022</u>
Revenues		
Program Revenues:		
Program Receipts	\$ 3,115	\$ 39,926
Operating grants and contributions	26,862	27,200
General Revenues:		
Property taxes	975,083	952,532
Other	5,377	35,757
Interest	7,822	234
Total Revenues	<u>1,018,259</u>	<u>1,055,649</u>
Expenses		
General Government	1,083,074	979,870
Debt Service	12,128	27,891
Total Expenses	<u>1,095,202</u>	<u>1,007,761</u>
Increase/(Decrease) in Net Position	(76,943)	47,888
Net Position-Beginning of Year	<u>499,046</u>	<u>451,158</u>
Net Position-End of Year	<u>\$ 422,103</u>	<u>\$ 499,046</u>

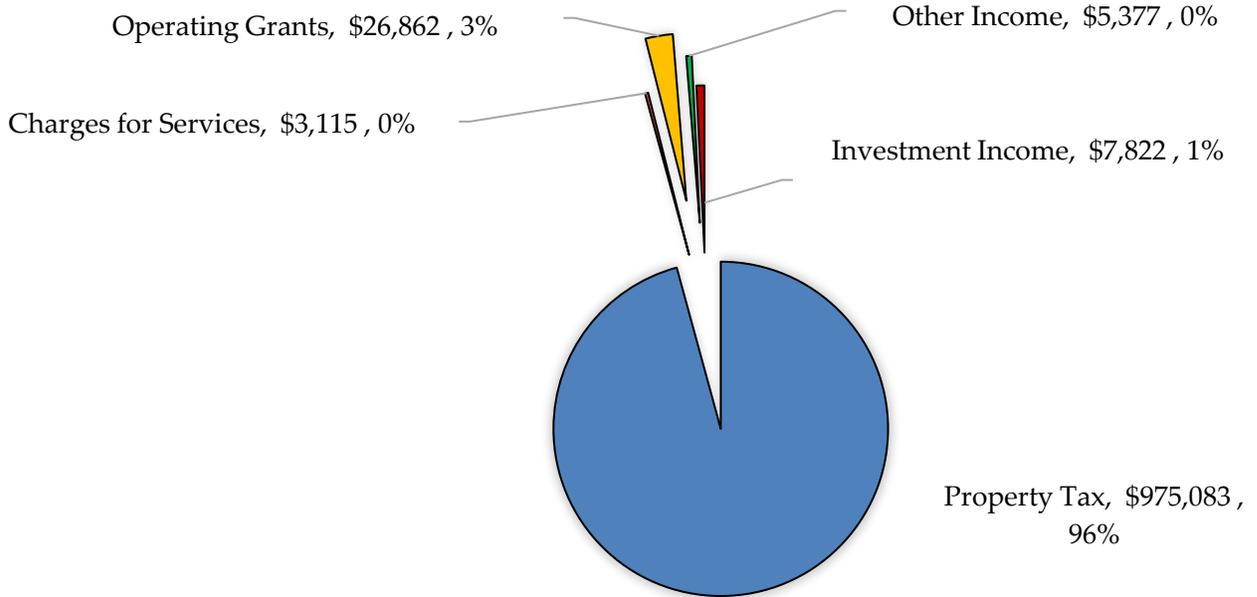
WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

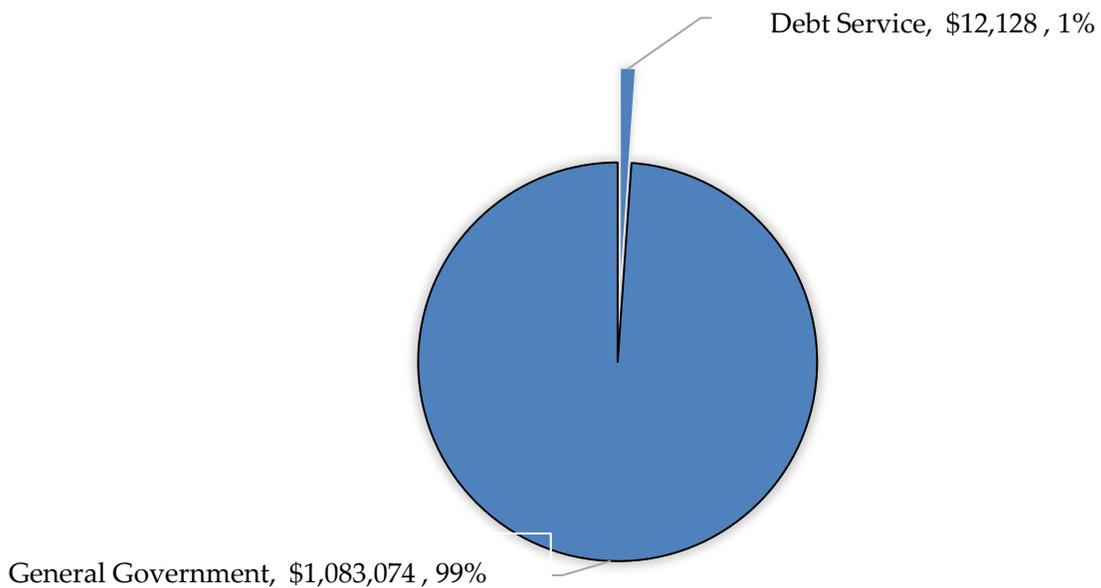
2023 REVENUES

ROUNDED TO NEAREST PERCENT



2023 EXPENSES

ROUNDED TO NEAREST PERCENT



WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS

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

Governmental funds

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

The General Fund is the chief operating fund of the Library. At April 30, 2023, the fund balance of the General Fund was \$349,013. This represents a decrease of \$7,364 compared to the prior fiscal year.

General Fund Budgetary Highlights

There were no differences between the original budget and the final budget for the year ended April 30, 2023. Total differences between the final amended budget and the actual revenues and expenditures are summarized as follows:

- The General Fund actual expenditures were less than estimated expenditures by \$1,025,623.

CAPITAL ASSETS

The Library's capital assets for its governmental activities as of April 30, 2023 amount to \$938,217(net of accumulated depreciation). This investment in capital assets includes land, buildings, furniture, fixtures, and equipment.

Major capital asset events during the current fiscal year included the following:

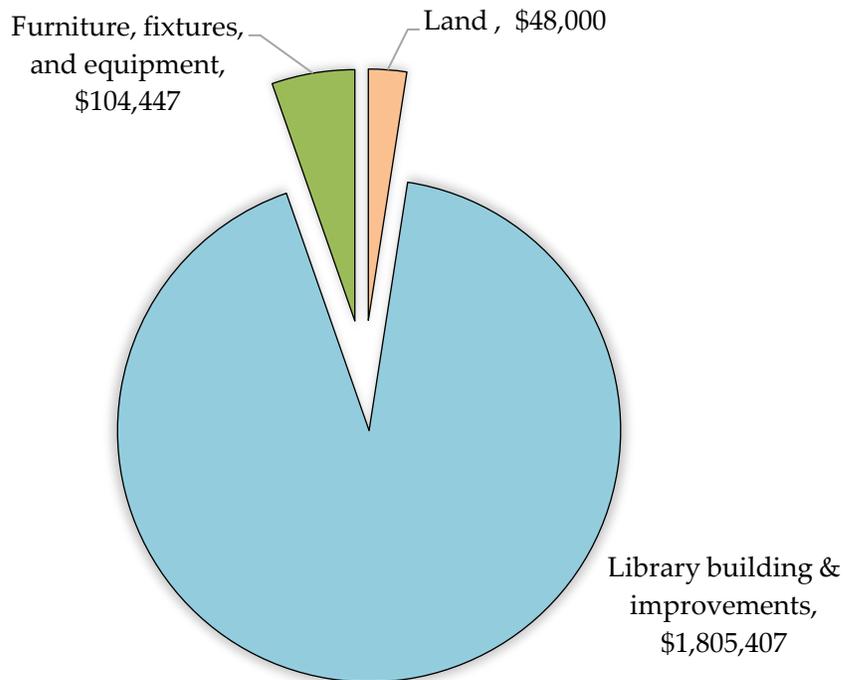
	Balance May 1, 2022	Additions	Balance April 30, 2023
Land	\$ 48,000	\$ -	\$ 48,000
Library building & improvements	1,805,407	-	1,805,407
Furniture, fixtures, and equipment	104,447	-	104,447
Total	1,957,854	-	1,957,854
Accumulated depreciation	945,975	73,662	1,019,637
Net Assets	\$ 1,011,879	\$ (73,662)	\$ 938,217

WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

CAPITAL ASSETS, AT COST



WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the Library for 2022 is \$439,196,660. That represents an increase in EAV of \$17,313,635 over the prior year's EAV. Taxes recorded in these financial statements are distributions received from the second half of the 2020 levy and the first half of the 2021 levy. A summary of the assessed valuations and extensions for tax years 2022, 2021, and 2020 is as follows:

ASSESSED VALUATIONS, EXTENDED TAX RATE PERCENTAGE ALLOCATIONS, EXTENDED TAX RATES AND TAX EXTENSTIONS

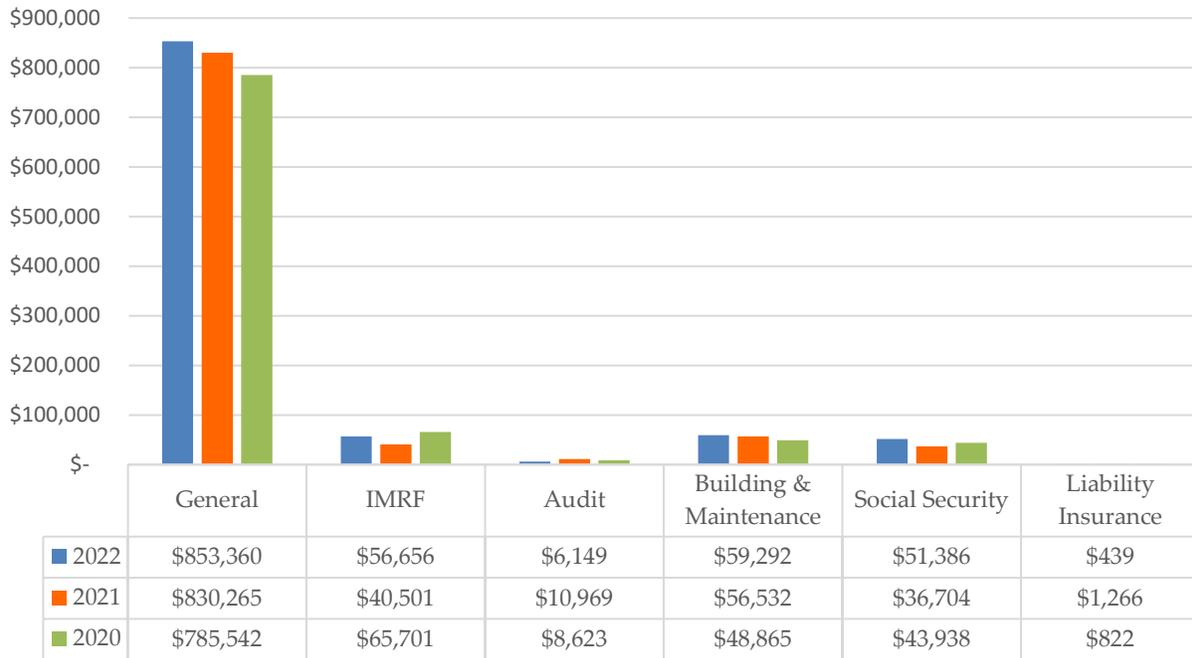
TAX LEVY YEAR	2022		2021		2020	
Assessed Valuation						
Dupage County	\$	439,196,660	\$	421,883,025	\$	410,633,401
Tax Rates and Percentage Allocations by Fund						
Funds	Rate	Percentage	Rate	Percentage	Rate	Percentage
General	0.1943	83.07	0.1968	85.05	0.1913	82.39
IMRF	0.0129	5.52	0.0096	4.15	0.0160	6.89
Audit	0.0014	0.60	0.0026	1.12	0.0021	0.90
Building and maintenance	0.0135	5.77	0.0134	5.79	0.0119	5.12
Liability Insurance	0.0001	0.04	0.0003	0.13	0.0002	0.09
Social Security	0.0117	5.00	0.0087	3.76	0.0107	4.61
Totals	0.2339	100.00	0.2314	100.00	0.2322	100.00
Property Tax Extensions						
Funds	2022		2021		2020	
General	\$	853,360	\$	830,266	\$	785,542
IMRF		56,656		40,501		65,701
Audit		6,149		10,969		8,623
Building and maintenance		59,292		56,532		48,865
Liability Insurance		439		1,266		822
Social Security		51,386		36,704		43,938
Totals	\$	1,027,282	\$	976,238	\$	953,491

WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2023

Property Tax Extensions



Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Library in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

Requests for Information

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Library Director, Winfield, IL.

BASIC FINANCIAL STATEMENTS

WINFIELD PUBLIC LIBRARY, ILLINOIS

Statement of Net Position - Government-wide

April 30, 2023

Assets		
Cash		\$ 399,230
Property Tax Receivable		1,027,281
Capital assets not being depreciated		48,000
Capital assets being depreciated, net of depreciation		890,217
Total Assets		\$ 2,364,728
Deferred Outflows		
IMRF Pension Fund		\$ 201,516
Total Deferred Outflows		\$ 201,516
Liabilities		
Accounts Payable and Accruals		\$ 29,574
Accrued Payroll & Taxes		20,020
Liability Insurance Reserve		623
Notes Payable - current portion		50,000
Notes Payable - noncurrent		495,000
Deferred Compensation - noncurrent		33,741
Net Pension Liability - IMRF		377,603
Net OPEB Liability		100,619
Total Liabilities		1,107,180
Deferred Inflows		
Property Taxes		1,027,281
IMRF Pension Fund		9,680
Total Deferred Inflows		1,036,961
Net Position		
Net Investment in Capital Assets		345,217
Unrestricted		76,886
Total Net Position		\$ 422,103

The accompanying notes are an integral part of these financial statements.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Statement of Activities and Changes in Net Position - Government-wide

For the Year Ended April 30, 2023

Functions/Programs	Program Revenues			Net Revenue (Expense)/Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
General Government	\$ 1,083,074	\$ 3,115	\$ 26,862	\$ (1,053,097)
Debt Service - interest payments	12,128	-	-	(12,128)
Total Governmental Activities	\$ 1,095,202	\$ 3,115	\$ 26,862	\$ (1,065,225)
General Revenues				
				975,083
				7,822
				5,377
			Total Revenues	988,282
			Changes in Net Position	(76,943)
			Net Position Beginning of Year	499,046
			Total Net Position	\$ 422,103

The accompanying notes are an integral part of these financial statements.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Combined Balance Sheet - Governmental Funds

April 30, 2023

	<u>General</u>
Assets	
Cash and investments, at cost	\$ 399,230
Property tax receivable	1,027,281
Total Assets	<u>\$ 1,426,511</u>
Liabilities	
Accounts payable	\$ 29,574
Liability Insurance Reserve	623
Accrued payroll	20,020
Total Liabilities	<u>50,217</u>
Deferred Inflows - property taxes	<u>1,027,281</u>
Fund Balance	
Restricted - Audit	7,532
Restricted - Building and Maintenance	6,870
Restricted - Liability Insurance	1,225
Restricted- IMRF/FICA	44,424
Unassigned	288,962
Total Fund Balance	<u>349,013</u>
Total Liabilities and Fund Balance	<u>\$ 1,426,511</u>

The accompanying notes are an integral part of these financial statements.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Combined Statement of Revenues, Expenditures,
and Changes in Fund Balance - Governmental Funds
For the Year Ended April 30, 2023

	Revenue	General
Property taxes		\$ 975,042
Property taxes - prior year		41
Fines and fees		3,115
Grants and gifts		26,862
Interest		7,822
Other		5,377
Total Revenue		1,018,259
	Expenditures	
Salaries and benefits		652,489
Contractual services		37,092
Equipment		7,490
Materials		119,177
Operating expenses		26,948
Telecommunications		17,933
Library programs		17,108
Public Information		6,458
Grants and donations		14,070
Building and maintenance		66,730
Debt service - Principal		48,000
Debt service - Interest		12,128
Total Expenditures		1,025,623
Net Change in Fund Balance		(7,364)
	Fund Balance	
Balance, beginning of year		356,377
Total Fund Balance		\$ 349,013

The accompanying notes are an integral part of these financial statements.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Reconciliation of the Governmental Fund Balance to the Statement of Net Position and the Statement of Activities and Changes in Net Position

For the Year Ended April 30, 2023

Reconciliation of the Governmental Fund Balance to the Statement of Net Position

Total Fund Balances - Total Governmental Funds	\$ 349,013
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	938,217
Bond outstanding are not shown as liabilities in the funds	(545,000)
Net pension asset/(liability) is not shown as a liability for funds	(377,603)
Net OPEM liability is not shown as a liability for funds	(100,619)
Deferred pension outflows/inflows are not shown as in the funds	191,836
Deferred compensation is not reported in the funds	(33,741)
Net Position of Government	<u>\$ 422,103</u>

Reconciliation of the Governmental Fund Statement of Revenue, Expenditures, and Changes in Fund Balance to The Statement of Activities and Changes in Net Position

Net Change in Fund Balance - Governmental Funds	\$ (7,364)
Amounts reported for governmental activities in the Statement of Revenues, Expenditures, and Changes in Fund Balance are different because:	
Depreciation and Amortization are shown as expenses in the Statement of Activities and not in the governmental funds	(73,662)
Debt repayment is not an expense in the Statement of Activities but is an expense in the governmental funds	48,000
Deferred compensation increase is not recorded as an expense in governmental funds but is included in the Statement of Activities	5,481
Pension expense includes OPEB is not recorded as an expense in governmental funds but is included in the Statement of Activities	(49,398)
Changes in Net Position	<u>\$ (76,943)</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE BASIC
FINANCIAL STATEMENTS

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Winfield Public Library conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

In April 1999, the GASB issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Certain of the significant changes in the Statement include the following:

- A Management's Discussion and Analysis (MD&A) section providing an analysis of the Library's overall financial position and results of operations
- Financial statements prepared using modified accrual accounting for all of the Library's activities
- A change in the fund financial statements to focus on the major funds

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

REPORTING ENTITY -

The Library is located in the Winfield, Illinois and is governed by an elected board. The Library is primarily funded through a tax levy, fines and fees, and charitable donations. Revenue is used to operate and staff the Library. The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. The library has no component units and is not considered a component unit of any other entity.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION -

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

GOVERNMENT-WIDE FINANCIAL STATEMENTS -

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities and Changes in Net Position) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of net position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The Statement of Activities and Changes in Net Position demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (1) charges to library patrons 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 meet the operational or capital requirements of a particular function or segment. Taxes and other items are not properly included among program revenues, and are reported instead as general revenue.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The primary sources of revenue, which are property taxes, state-shared revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the Library.

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 Library.

FINANCIAL STATEMENT AMOUNTS -

Bank Deposits and Investments - The Library has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

The Library's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts and deposits in the Illinois Funds.

Receivables and Payables - In general, outstanding balances between funds are reported as "due

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

to/from other funds.” Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “advances to/from other funds.”

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts. Property taxes are levied on December 1st based on the taxable valuation of the property as of the preceding December 31st.

CAPITAL ASSETS -

Capital assets are defined by the Library as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and improvements	20-40 years
Equipment, furniture and fixtures	5-10 years

COMPENSATED ABSENCES -

(Vacation and Sick Leave) - It is the Library’s policy to permit employees to accumulate earned but unused sick and vacation pay benefits. There is no liability for unpaid accumulated sick leave since the Library does not have a policy to pay any amounts when employees separate from service with the Library. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental fund - General Fund only for employee terminations as of year-end.

Long-term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

Fund Equity - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designation of fund balance represents tentative management plans that are subject to change.

The Library has a pension plan covering substantially all the full-time employees and part-time employees working 1,000 or more hours per year. Employees are covered by the Illinois Municipal Retirement Fund.

The budget represents departmental appropriations as authorized by the Library's appropriation ordinance and includes revisions authorized by the Library Board to reflect changes in departmental programs. At April 30, 2023, unexpended appropriations of the budgetary funds (general fund and

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

special revenue funds) automatically lapse. The budget is prepared on the modified accrual basis. The 2022-23 appropriations ordinance was adopted February 9, 2022.

GOVERNMENTAL FUND BALANCES –

Fund Balance Classification - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Library is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

NONSPENDABLE –

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Library has classified no items as being Nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

RESTRICTED –

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the revenue note and are restricted through debt covenants.

COMMITTED –

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Library Board of Trustees. These amounts cannot be used for any other purpose unless the Library Board of Trustees removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Library did not have any committed resources as of April 30, 2023.

ASSIGNED –

This classification includes amounts that are constrained by the Library's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Library Board of Trustees or through the Library Board delegating this responsibility to the Library manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

UNASSIGNED –

This classification includes the residual fund balance for the General Fund and the amount established for minimum funding which represents the portion of the General Fund balance that has been established by the board and management, to be used for debt service or in emergency situations. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Library would typically use Restricted Fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

NOTE 2 – CASH AND INVESTMENTS

The Library's investment policies are governed by state statutes whereby Library money must be deposited in FDIC - insured banks located within the state. Permissible investments include demand accounts and certificates of deposits.

The Library's pooled and non-pooled deposits are categorized to give an indication of the level of risk assumed by the Library at April 30, 2023. The categories are described as follows:

- Category 1 Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 Uncollateralized.

	Category			Bank Balance	Carrying Value
	1	2	3		
Pooled deposits					
Checking/Savings	\$ 151,881	\$ -	\$ -	\$ 151,881	\$ 137,890
Illinois Funds	-	-	-	261,340	261,340
Totals	<u>\$ 151,881</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 413,221</u>	<u>\$ 399,230</u>

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 3 – CHANGES IN FIXED ASSETS

Governmental Type Activities:	Beginning			Ending
	Balances	Increases	Decreases	Balances
Nondepreciable capital assets				
Land	\$ 48,000	\$ -	\$ -	\$ 48,000
Depreciable capital assets				
Building	725,859	-	-	725,859
Building Improvements	1,079,548	-	-	1,079,548
Furniture & Equipment	104,447	-	-	104,447
Total depreciable assets	1,909,854	-	-	1,909,854
Less accumulated depreciation				
Building	624,960	46,026	-	670,986
Building Improvements	195,196	16,950	-	212,146
Furniture & Equipment	125,819	10,686	-	136,505
Total depreciation	945,975	73,662	-	1,019,637
Total net depreciable capital assets	963,879	\$ (73,662)	\$ -	890,217
Total net capital assets	\$1,011,879			\$ 938,217

NOTE 4– DEFERRED COMPENSATION PLAN

The Library maintains for its employees a deferred compensation plan structured and operated in accordance with the provisions of Internal Revenue Code 457. The plan, available to all Library employees, permits them to defer a portion of their salary until future years. The deferred compensation and accumulated earnings thereon are not available to employees until termination, retirement, death, or unforeseeable emergency.

The plan is fully funded by the Library as the deferred compensation is earned by employees. Payroll withholdings and payments to a trustee are accounted for in the Employees' Deferred Compensation Fund. The investments are held by the Library's Employees' Deferred Compensation Fund.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT

PROFILE OF IMRF –

In the Library’s opinion, it has no liability for losses under the plan, but does have the duty of due care that would be required of an ordinary prudent investor. The Library believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

Certain Library employees are participating members of the Illinois Municipal Retirement Fund, (IMRF) which is administered by the Village at Winfield, Illinois. Actuarial data related to only the Library employees is not available. The Library is required to contribute to IMRF. The information following pertains to the entire Village, although we have obtained limited breakouts of the Library portion. The amounts have been accrued in the government-wide financial statements. Library-only amounts have been disclosed where available.

PLAN DESCRIPTION –

The Village’s defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village’s plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

FUNDING POLICY –

As set by statute, the Village’s Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Library’s contribution rate for calendar year 2022 was 9.83 percent of annual covered payroll. The Library also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 5 - ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

For the year ended April 31, 2023, the Village recognized pension expense of \$170,123. At April 31, 2023, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year. Amounts reported as net deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>April 31</u>	Net Deferred <u>Outflows of</u>
2024	\$ (14,231)
2025	34,131
2026	54,171
2027	96,943
2028	-
Thereafter	-
Total	<u>\$ 171,014</u>

NOTE 5 - ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate

	Assumption		
	1% Decrease	Current Single Discount Rate Assumption	1% increase
	6.25%	7.25%	8.25%
Total Pension Liability	\$ 2,986,599	\$ 2,622,974	\$ 2,337,704
Plan Fiduciary Net Position	2,245,371	2,245,371	2,245,371
Net Pension Liability/(Asset)	<u>\$ 741,229</u>	<u>\$ 377,603</u>	<u>\$ 92,333</u>

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate *

Valuation Date:

December 31, 2022

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior contributions are reported.

Methods and Assumptions Used to Determine 2022 Contribution Rates:

Actuarial Cost Method

Aggregate Entry Age Normal

Amortization Method

Level Percentage of Payroll, Closed

Remaining Amortization
Period

Non-Taxing bodies: 10-year rolling period.

Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period Early Retirement Incentive Plan liabilities:

a period up to 10 years selected by the employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; three employers were financed over 20 years; four employers were financed over 25 years and one employer was financed over 26 years and one employer was financed over 27 years).

Asset Valuation Method

5-Year smoothed market; 20% corridor

Wage growth

Price Inflation

2.75%

Salary Increases

2.25%

Investment Rate of Return

2.85% to 13.75% including inflation

Retirement Age

7.25%

Mortality

Experience-based table of rates that are specific to the type of eligibility

condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2020. The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2020. The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2020. The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation

NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

CALCULATION OF THE SINGLE DISCOUNT RATE

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Expected Contributions are developed based on the following:

- Member Contributions for current members
- Normal Cost contributions for current members
- Unfunded Liability contributions for current and future members

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT (CONCLUDED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2021 Illinois Municipal Retirement Fund Annual actuarial Valuation report.

NOTE 6 – OTHER POST EMPLOYMENT BENEFITS

GENERAL INFORMATION ABOUT THE OPEB PLAN

The Library's Retiree Health Care Plan (OPEB Plan) is a single-employer defined benefit post-employment health care plan that covers eligible retired employees of the Library. The OPEB Plan, which is administered by the Village, allows employees who retire and meet retirement eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the Village's OPEB plan. For purposes of applying Paragraph 4 under Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the OPEB Plan does not meet the requirements for an OPEB Plan administered through a trust.

Benefits Provided. WPL provides healthcare and dental benefits for retirees and their dependents. The retiree is responsible for the full costs of coverage. Dependent coverage ends at the same time as the retiree.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 6 - OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>5</u>
Total	<u>5</u>

TOTAL OPEB LIABILITY

The Library's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions and Other Inputs – Continued.

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.14%
Initial Trend Rate	7.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	51

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2019.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 6 - OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

CHANGE IN THE TOTAL OPEB LIABILITY

Balance at April 30, 2022	<u>\$ 103,600</u>
Changes for the Year:	
Service Cost	973
Interest on the Total Pension Liability	4,054
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	8,706
Changes of Assumptions or Other Inputs	(11,241)
Benefit Payments	(5,473)
Other Changes	-
Net Changes	<u>(2,981)</u>
Balance at April 30, 2023	<u><u>\$ 100,619</u></u>

Changes of assumptions reflect a change in the discount rate from 3.98% for the fiscal year ending April 30, 2022 to 4.14% for the fiscal year ending April 30, 2023. Also reflected as assumption changes are updated mortality rates, updated health care costs and premiums, and updated health care cost trend rates.

SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.98%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease	Current Discount Rate	1% Increase
	3.14%	4.14%	5.14%
Total OPEB Liability (Asset)	\$ 112,229	\$ 100,619	\$ 90,835

SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES:

The following presents the Total OPEB Liability of the Library, as well as what the Library's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	3.00%-6.00%	4.00%-7.00%	5.00%-8.00%
Total OPEB Liability (Asset)	\$ 92,031	\$ 100,619	\$ 110,561

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 6 - OTHER POST EMPLOYMENT BENEFITS (CONCLUDED)

Reporting Period Ending	4/30/2023
Measurement Date	4/30/2023
Total OPEB Liability	
Service Cost	\$ 973
Interest	4,054
Differences between Expected and Actual Experience	8,706
Changes of benefit terms	-
Changes of Assumptions	(11,241)
Benefit Payments	(5,473)
Net Change in Total OPEB Liability	(2,981)
Total OPEB Liability - Beginning	103,600
Total OPEB Liability - Ending	<u>\$ 100,619</u>
Covered Employee Payroll	\$ 367,080
Total OPEB Liability as a percentage of Covered Employee Payroll	27.41%

Notes to Schedule:

Changes of assumptions:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending April 30, 2023:	4.14%
Fiscal Year Ending April 30, 2022:	3.98%
Fiscal Year Ending April 30, 2021:	1.83%

Also reflected as assumption changes are updated mortality rates, updated health care costs and premiums, and updated health care cost trend rates.

Benefit Payments:

The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on April 30, 2023. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 7 – GENERAL OBLIGATION BONDS

The Library has issued general obligation debt certificates to provide funds to alter, repair, improve and equip the Winfield Public Library Building.

Long-term liability activity for the year ended April 30, 2023 follows:

Governmental Activities: Long-Term Debt	Balance	Additions	Retirements	Balance	Amounts
	May 1, 2022			April 30, 2023	Due Within
					One Year
2022 Series Debt Certificates	\$ 593,000	\$ -	\$ 48,000	\$ 545,000	\$ 50,000
Total Long-Term Debt	593,000	-	48,000	545,000	50,000
Other Long Term Liabilities					
Compensated Absences	39,222	33,741	39,222	33,741	-
Total Governmental Long Term Obligations	\$ 632,222	\$ 33,741	\$ 87,222	\$ 578,741	\$ 50,000
Long-term liabilities at April 30, 2023					
Governmental Activities:	Maturity	Interest	Face	Carrying	
	Dates	Rates	Amount	Amount	
2022 Series Debt Certificates	4/30/2033	Variable	\$ 593,000	\$ 593,000	

Debt Certificates

Series 2022

Fiscal Year Ended Date	Outstanding April 30, 2023	
	Principal	Interest
4/30/2024	\$ 50,000	\$ 11,128
4/30/2025	49,000	10,069
4/30/2026	53,000	8,977
4/30/2027	53,000	7,843
4/30/2028	52,000	6,720
4/30/2029	56,000	5,564
4/30/2030	55,000	4,376
4/30/2031	59,000	3,157
4/30/2032	57,000	1,915
4/30/2033	61,000	653
	\$ 545,000	\$ 60,402

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2023

NOTE 8 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

As of these financial statements, the Library has adopted GASB Statement No. 65 & 68, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows reported in the government-wide statements are for future outflows relating to the IMRF pension in the amount of \$201,516.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources and expenses. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of \$1,036,961 reported in the government-wide statements are for unavailable future revenues from property taxes and IMRF pension activity.

NOTE 9 – RISK MANAGEMENT

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 10 – CONTINGENCIES

The Library is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the Statement of Net Position date but before the financial statements are issued, or are available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no other recognized or non-recognized subsequent events that have occurred between April 30, 2023, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

WINFIELD PUBLIC LIBRARY, ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2023

	Appropriations		Actual Amounts
	Original	Final	
Salaries			
Professional staff	\$ 465,000	\$ 465,000	\$ 311,853
Support staff	325,000	325,000	204,316
Temporary staff	15,000	15,000	-
Unemployment insurance	2,000	2,000	709
Worker's compensation insurance	5,000	5,000	1,032
Employee health insurance	97,500	97,500	47,238
IMRF	75,000	75,000	48,075
Payroll taxes	60,000	60,000	39,266
Contingency	5,000	5,000	-
Total Salaries	1,049,500	1,049,500	652,489
Contractual Services			
Accounting services	12,000	12,000	8,100
Audit	15,000	15,000	8,155
Legal service	6,000	6,000	563
Service contracts	15,000	15,000	4,495
Officer's bond	2,000	2,000	600
Liability insurance	5,000	5,000	983
Property insurance	12,000	12,000	8,622
Payroll services	4,000	4,000	2,746
Security	2,500	2,500	1,023
Contingency	3,000	3,000	1,172
Computer maintenance	10,000	10,000	633
Total Contractual Services	86,500	86,500	37,092
Equipment			
Office machines	35,000	35,000	7,413
Custodial equipment	1,000	1,000	-
Furniture and fixtures	10,000	10,000	77
Catalog maint./update	15,000	15,000	-
Total Equipment	61,000	61,000	7,490
Materials			
Adult books	45,000	45,000	30,954
Children's books	30,000	30,000	14,251
Young adult books	8,000	8,000	3,475
Reference	10,000	10,000	-
E-book	25,000	25,000	16,300

WINFIELD PUBLIC LIBRARY, ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2023

	Appropriations		Actual Amounts
	Original	Final	
Materials (continued)			
Young adult AV	\$ 2,000	\$ 2,000	\$ 120
Adult A/V	20,000	20,000	6,928
Children's A/V	9,000	9,000	2,825
Adult periodicals	15,000	15,000	10,225
Youth periodicals	1,500	1,500	709
Young adult periodicals	1,000	1,000	137
Professional collections	5,000	5,000	-
Binding and microforms	1,000	1,000	-
Electronic resources	50,000	50,000	28,857
Book AV leasing	15,000	15,000	4,396
Circulation equipment	5,000	5,000	-
Total Materials	242,500	242,500	119,177
Operating Expenses			
Electronic streaming services	20,000	20,000	9,500
Processing supplies	18,000	18,000	6,545
Copies supplies	4,000	4,000	-
Continuing education	10,000	10,000	1,721
Legal notices	2,000	2,000	334
Postage	2,000	2,000	508
Dues and memberships	2,000	2,000	896
Lost books	1,000	1,000	16
Cataloging expenses	1,500	1,500	6,842
Interlibrary loan	1,500	1,500	470
Contingency	1,000	1,000	116
Total Operating Expenses	63,000	63,000	26,948
Telecommunications			
Internet	15,000	15,000	8,678
Telephone	12,000	12,000	9,255
Total Telecommunications	27,000	27,000	17,933
Library Programs			
Story hour	2,500	2,500	-
Youth summer reading	10,000	10,000	5,014
Youth programs	5,000	5,000	1,350
YA summer reading	5,000	5,000	4,001
Young adult programs	2,000	2,000	513
Adult summer reading	5,000	5,000	2,387
Adult programs	5,000	5,000	3,843
Total Library Programs	34,500	34,500	17,108

WINFIELD PUBLIC LIBRARY, ILLINOIS

General Fund - Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2023

	Appropriations		Actual Amounts
	Original	Final	
Public Information (concluded)			
Newsletter	\$ 15,000	\$ 15,000	\$ 6,084
Printing	2,000	2,000	-
Advertising	1,000	1,000	374
Total Public Information	18,000	18,000	6,458
Grants and Donations			
Per capita grant	20,000	20,000	1,582
Prior year per capita grant	15,000	15,000	12,488
Designated donations	25,000	25,000	-
Miscellaneous donations	5,000	5,000	-
Friends donations	20,000	20,000	-
Other grants	250,000	250,000	-
Designated for donations	25,000	25,000	-
Total Grants and Donations	360,000	360,000	14,070
Building and Maintenance			
Building and maintenance	75,000	75,000	33,806
Outside maintenance	20,000	20,000	17,367
Equipment maintenance	20,000	20,000	5,413
Contingency	15,000	15,000	10,144
Total Building and Maintenance	130,000	130,000	66,730
Other Capital Investments			
Repairs and replacements	35,000	35,000	-
Access improvements	100,000	100,000	-
Parking improvements	20,000	20,000	-
Total Other Capital Investments	155,000	155,000	-
Debt Service			
Debt payments	108,000	108,000	60,128
Bond fees	500	500	-
Total Debt Service	108,500	108,500	60,128
Special Reserve	15,000	15,000	-
Total Expenditures General Fund	\$ 2,350,500	\$ 2,350,500	\$ 1,025,623

WINFIELD PUBLIC LIBRARY, ILLINOIS
Schedule of Required Supplemental Information
Multi-year Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years

(Schedule to be built prospectively from 2015)

Village of Winfield Totals Calendar Year Ending	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 208,736	\$ 187,208	\$ 200,857	\$ 193,928	\$ 178,972	\$ 185,900	\$ 190,858	\$ 182,324	\$ -
Interest on the Total Pension Liability	886,728	854,297	834,870	786,787	736,547	718,217	694,802	646,122	-
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	146,778	(93,011)	(63,557)	164,732	228,208	129,442	(199,478)	169,067	-
Assumption Changes	-	-	(191,166)	-	356,580	(358,355)	(41,339)	13,705	-
Benefit Payments and Refunds	(507,471)	(516,388)	(496,057)	(475,349)	(477,004)	(377,679)	(357,057)	(347,419)	-
Net Change in Total Pension Liability	734,771	432,106	284,947	670,098	1,023,303	297,525	287,786	663,799	-
Total Pension Liability - Beginning	12,380,100	11,947,994	11,663,047	10,992,949	9,969,646	9,672,121	9,384,335	8,720,536	-
Total Pension Liability - Ending (a)	\$ 13,114,871	\$ 12,380,100	\$ 11,947,994	\$ 11,663,047	\$ 10,992,949	\$ 9,969,646	\$ 9,672,121	\$ 9,384,335	\$ -
Plan Fiduciary Net Position									
Employer Contributions	254,863	289,026	273,521	213,721	235,224	238,414	232,388	237,809	-
Employee Contributions	100,078	94,316	89,127	85,947	82,761	80,485	78,041	78,977	-
Pension Plan Net Investment Income	(1,496,274)	1,905,882	1,436,842	1,604,262	(461,721)	1,363,995	517,202	36,556	-
Benefit Payments and Refunds	(507,471)	(516,388)	(496,057)	(475,349)	(477,004)	(377,679)	(357,057)	(347,419)	-
Other	18,210	(374,837)	17,557	72,815	135,887	(98,492)	53,698	58,427	-
Net Change in Plan Fiduciary Net Position	(1,630,594)	1,397,999	1,320,990	1,501,396	(484,853)	1,206,723	524,272	64,350	-
Plan Fiduciary Net Position - Beginning	12,857,448	11,459,449	10,138,459	8,637,063	9,121,916	7,915,193	7,390,921	7,326,571	-
Plan Fiduciary Net Position - Ending (b)	\$ 11,226,854	\$ 12,857,448	\$ 11,459,449	\$ 10,138,459	\$ 8,637,063	\$ 9,121,916	\$ 7,915,193	\$ 7,390,921	\$ -
Net Pension Liability/(Asset) - Ending (a) - (b)	1,888,017	(477,348)	488,545	1,524,588	2,355,886	847,730	1,756,928	1,993,414	-
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.60%	103.86%	95.91%	86.93%	78.57%	91.50%	81.84%	78.76%	0.00%
Covered Valuation Payroll	\$ 2,223,942	\$ 2,095,912	\$ 1,980,602	\$ 1,909,927	\$ 1,839,133	\$ 1,788,556	\$ 1,729,077	\$ 1,755,047	\$ -
Net Pension Liability as a Percentage of Covered Valuation Payroll	84.90%	(22.78%)	24.67%	79.82%	128.10%	47.40%	101.61%	113.58%	0.00%

WINFIELD PUBLIC LIBRARY, ILLINOIS
Schedule of Required Supplemental Information
Multi-year Schedule of Contributions
Last 10 Calendar Years

Village of Winfield Totals

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 237,809	\$ 237,809	-	\$ 1,755,047	13.55%
2016	\$ 232,388	\$ 232,388	-	\$ 1,729,077	13.44%
2017	\$ 238,415	\$ 238,414	1	\$ 1,788,556	13.33%
2018	\$ 235,225	\$ 235,224	1	\$ 1,839,133	12.79%
2019	\$ 213,721	\$ 213,721	-	\$ 1,909,927	11.19%
2020	\$ 273,521	\$ 273,521	-	\$ 1,980,602	13.81%
2021	\$ 289,026	\$ 289,026	-	\$ 2,095,912	13.79%
2022	\$ 254,864 *	\$ 254,863	1	\$ 2,223,942	11.46%

* Estimated based on a contribution rate of 11.46% and covered valuation payroll of \$2,223,942.

Winfield Public Library
Multi-Year Schedule of Changes in Net OPEB Benefits Liability and Related Ratios
Last 10 Calendar Years

Village of Winfield Totals

Fiscal Year Ending	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 8,561	\$ 12,594								
Interest	35,677	21,257								
Changes of Benefit Terms	-	-								
Difference between Expected and Actual Experience	76,611	-								
Changes in Assumptions	(98,922)	(248,654)								
Benefit Payments and Refunds	(48,159)	(45,008)								
Other Changes	-	-								
Net Change in Total Pension Liability	(26,232)	(259,721)								
Total Pension Liability - Beginning	911,683	1,171,404								
Total Pension Liability - Ending (a)	\$ 885,451	\$ 911,683								
Covered Valuation Payroll	\$ 3,230,303	\$ 3,153,992								
Total Pension Liability as a Percentage of Covered Valuation Payroll	27.41%	28.91%								

Note: This schedule is intended to show information for 10 years and additional years' information will be displayed as it becomes available. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB statement No. 75.

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to Required Supplemental Information

Year Ended April 30, 2023

The accounting policies of the Library include the preparation of financial statements on the modified accrual basis of accounting. The Library also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However; expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the General Fund and total General Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The Library procedures in establishing the budgetary data reflected in the General Fund Financial Statements are presented below:

- The Library Board receives a proposed operating budget (appropriation ordinance) for the fiscal year, commencing May 1st, in January prior to the new budget year. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to April 30th.
- The Library Treasurer with Board review and approval is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget was passed on February 9, 2022, and was not amended during the fiscal year.

WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to Required Supplemental Information

Year Ended April 30, 2023

- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.