

# WINFIELD PUBLIC LIBRARY

## Annual Financial Report

For the Year Ended April 30, 2024

# WINFIELD PUBLIC LIBRARY, ILLINOIS

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*For the Year Ended April 30, 2024*

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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, 2024, 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, 2024, 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 employer's proportionate share of pension liability, 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

October XX, 2024

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION  
AND ANALYSIS - UNAUDITED

# WINFIELD PUBLIC LIBRARY, ILLINOIS

*Management's Discussion and Analysis - Unaudited*

*For the Year Ended April 30, 2024*

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, 2024.

## FINANCIAL HIGHLIGHTS

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- The assets and deferred outflows of the Library exceeded its liabilities and deferred inflows at April 30, 2024 by \$648,351 (*net position*).
- The Library's total net position increased by \$226,248.
- At April 30, 2024, the Library's governmental fund reported an ending fund balance of \$355,876, an increase of \$6,863 from the prior year.
- The Library's total net capital assets decreased by \$24,584 during the year ended April 30, 2024.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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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 deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

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, 2024*

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

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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 \$648,351 at April 30, 2024.

Of the Library's net position, \$370,633 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, 2024

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 of \$217,667 may be used to meet the Library's ongoing obligations to citizens and creditors.

The Library's net position increased by \$226,248 during the year ended April 30, 2024.

## Winfield Public Library's Net Position

	4/30/2024	4/30/2023
Current and Other Assets	\$ 1,489,552	\$ 1,426,511
Capital Assets	913,633	938,217
<b>Total Assets</b>	<b>2,403,185</b>	<b>2,364,728</b>
 <b>Deferred Outflows - IMRF</b>	 154,075	 201,516
 Bonds Payable	 495,000	 545,000
Other Liabilities	330,096	562,180
<b>Total Liabilities</b>	<b>825,096</b>	<b>1,107,180</b>
 <b>Deferred Inflows - Property Taxes</b>	 1,083,519	 1,027,281
<b>Deferred Inflows - IMRF</b>	<b>294</b>	<b>9,680</b>
<b>Total Deferred Inflows</b>	<b>1,083,813</b>	<b>1,036,961</b>
 Net Position:		
Net Investment in Capital Assets	370,633	345,217
Restricted - Net Position	60,051	-
Unrestricted - Net Position	217,667	76,886
<b>Total Net Position</b>	<b>\$ 648,351</b>	<b>\$ 422,103</b>

# WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2024

## Governmental activities

Governmental activities increased the library's net position by \$226,248. Key elements of the increase to net position by governmental activities is attributable to an increase in property taxes and Interest rates, and a decrease in long-term liabilities.

### Winfield Public Library Changes in Net Position

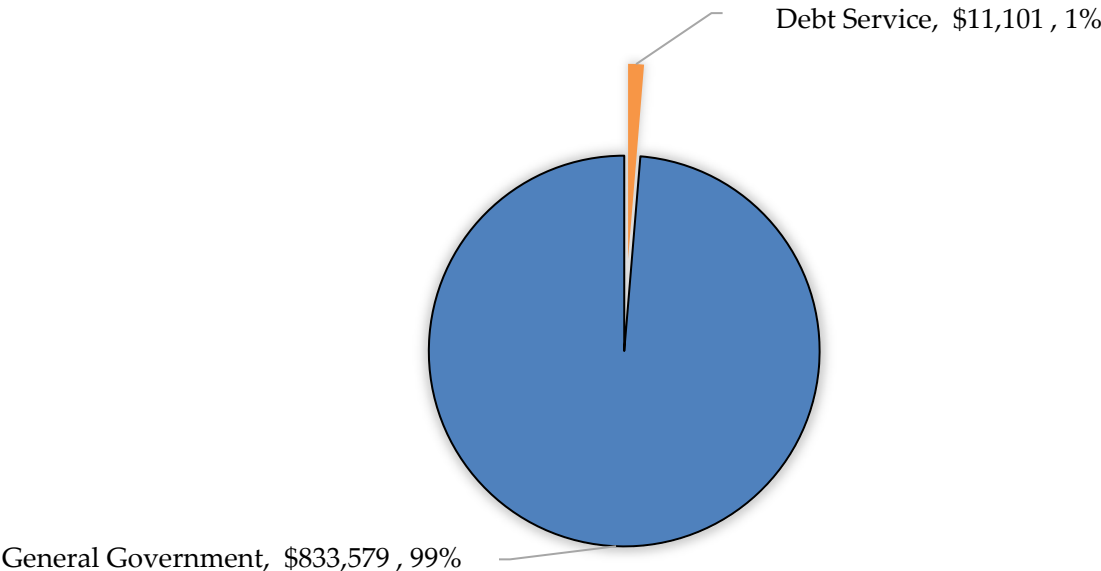
	<u>4/30/2024</u>	<u>4/30/2023</u>
<b>Revenues</b>		
Program Revenues:		
Program Receipts	\$ 4,273	\$ 3,115
Operating grants and contributions	23,622	26,862
General Revenues:		
Property taxes	1,024,769	975,083
Other	5,542	5,377
Interest	12,722	7,822
<b>Total Revenues</b>	<u>1,070,928</u>	<u>1,018,259</u>
<b>Expenses</b>		
General Government	833,579	1,083,074
Debt Service	11,101	12,128
<b>Total Expenses</b>	<u>844,680</u>	<u>1,095,202</u>
<b>Increase/(Decrease) in Net Position</b>	226,248	(76,943)
<b>Net Position-Beginning of Year</b>	<u>422,103</u>	<u>499,046</u>
<b>Net Position-End of Year</b>	<u>\$ 648,351</u>	<u>\$ 422,103</u>

# WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited  
For the Year Ended April 30, 2024

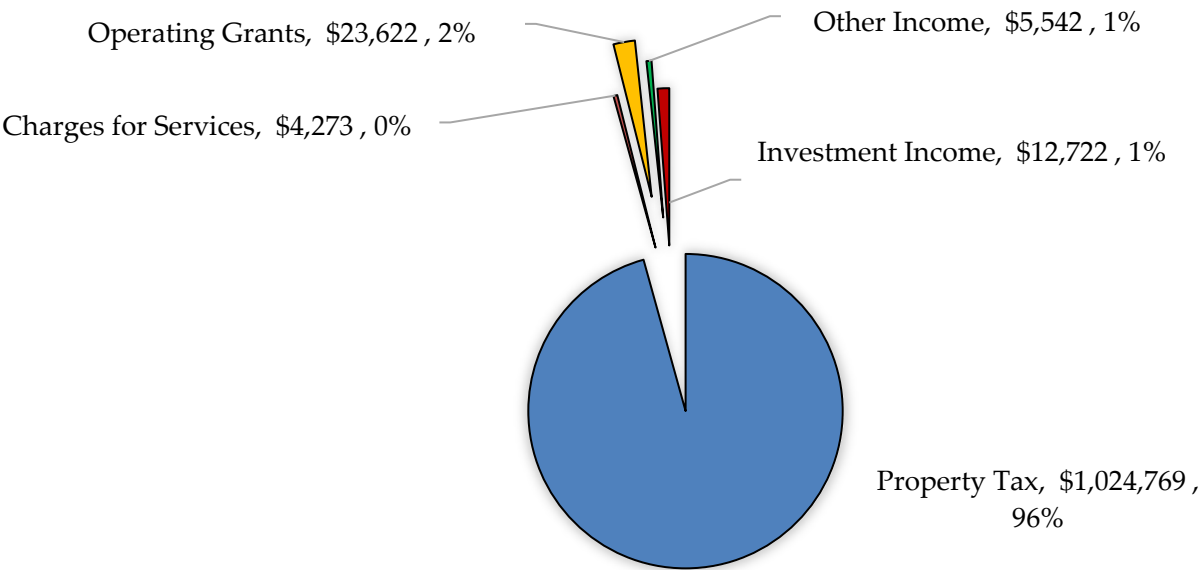
## 2024 EXPENSES

ROUNDED TO NEAREST PERCENT



## 2024 REVENUES

ROUNDED TO NEAREST PERCENT



# WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2024

## FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS

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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, 2024, the fund balance of the General Fund was \$355,876. This represents an increase of \$6,863 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, 2024. 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 \$1,320,435.

## CAPITAL ASSETS

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The Library's capital assets for its governmental activities as of April 30, 2024 amount to \$913,633 (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:

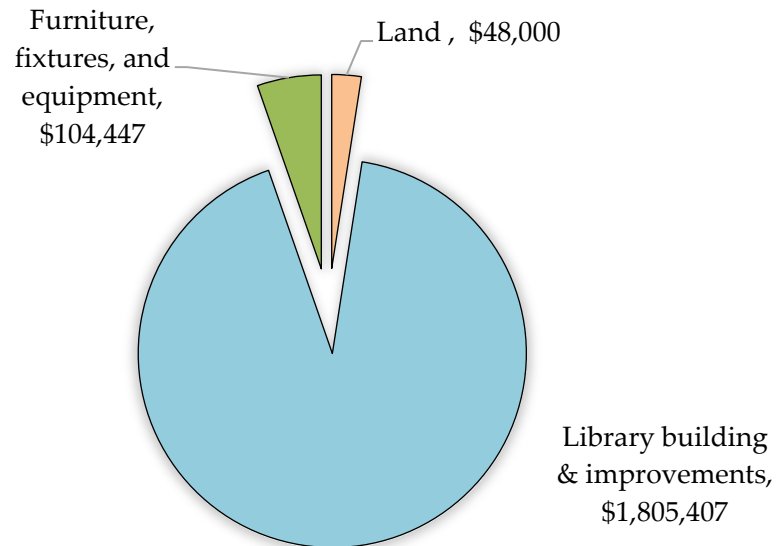
	Balance May 1, 2023	Additions	Balance April 30, 2024
Land	\$ 48,000	\$ -	\$ 48,000
Library building & improvements	1,805,407	-	1,805,407
Lot Improvements	104,447	-	104,447
<b>Total</b>	1,957,854	-	1,957,854
Accumulated depreciation	1,019,637	24,584	1,044,221
<b>Net Assets</b>	<u>\$ 938,217</u>	<u>\$ (24,584)</u>	<u>\$ 913,633</u>

# WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2024

## CAPITAL ASSETS, AT COST



## LONG-TERM LIABILITIES

The Library has issued general obligation debt certificates to provide funds, to alter, repair, improve and equip the Winfield Public Library Building. At April 30, 2024, the Library had total long-term debt outstanding of \$774,939.

Long-term liability activity for the year ended April 30, 2024 follows:

Governmental Activities: Long-Term Debt					Amounts
	Balance May 1, 2023	Additions	Retirements	Balance April 30, 2024	Due Within One Year
2022 Series Debt Certificates	\$ 545,000	\$ -	\$ 50,000	\$ 495,000	\$ 49,000
<b>Total Long-Term Debt</b>	<b>545,000</b>	<b>-</b>	<b>50,000</b>	<b>495,000</b>	<b>49,000</b>
<b>Other Long Term Liabilities</b>					
Compensated Absences	33,741	38,023	33,741	38,023	-
Net pension Liability-IMRF	377,603	-	135,687	241,916	-
<b>Total Governmental Long Term Obligations</b>	<b>\$ 956,344</b>	<b>\$ 38,023</b>	<b>\$ 219,428</b>	<b>\$ 774,939</b>	<b>\$ 49,000</b>
<b>Long-term liabilities at April 30, 2024</b>					
	<u>Maturity Dates</u>	<u>Interest Rates</u>	<u>Face Amount</u>	<u>Carrying Amount</u>	
Governmental Activities:					
2022 Series Debt Certificates	4/30/2033	2.14%	\$ 593,000	\$ 495,000	

# WINFIELD PUBLIC LIBRARY, ILLINOIS

Management's Discussion and Analysis - Unaudited

For the Year Ended April 30, 2024

## ECONOMIC FACTORS

The equalized assessed valuation (EAV) of the Library for 2023 is \$457,760,186. That represents an increase in EAV of \$18,563,526 over the prior year's EAV. Taxes recorded in these financial statements are distributions received from 2022 levy. A summary of the assessed valuations and extensions for tax years 2023, 2022, and 2021 is as follows:

### ASSESSED VALUATIONS, EXTENDED TAX RATE PERCENTAGE ALLOCATIONS, EXTENDED TAX RATES AND TAX EXTENSIONS

TAX LEVY YEAR	2023	2022	2021
<b>Assessed Valuation</b>			
Dupage County	\$ 457,760,186	\$ 439,196,660	\$ 421,883,025

#### Tax Rates and Percentage Allocations by Fund

Funds	Rate	Percentage	Rate	Percentage	Rate	Percentage
General	0.2047	86.48	0.1943	83.07	0.1968	85.05
IMRF	0.0089	3.76	0.0129	5.52	0.0096	4.15
Audit	0.0021	0.89	0.0014	0.60	0.0026	1.12
Building and maintenance	0.0124	5.24	0.0135	5.77	0.0134	5.79
Liability Insurance	0.0002	0.08	0.0001	0.04	0.0003	0.13
Social Security	0.0084	3.55	0.0117	5.00	0.0087	3.76
<b>Totals</b>	<b>0.2367</b>	<b>100.00</b>	<b>0.2339</b>	<b>100.00</b>	<b>0.2314</b>	<b>100.00</b>

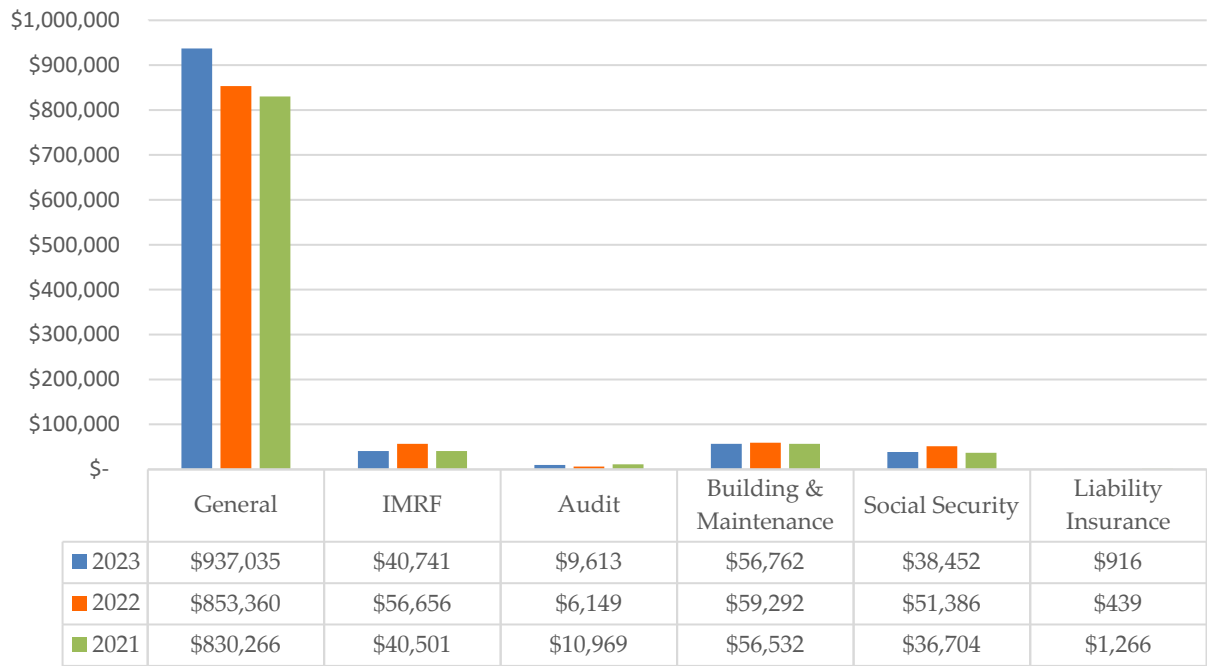
#### Property Tax Extensions

Funds	2023	2022	2021
General	\$ 937,035	\$ 853,360	\$ 830,266
IMRF	40,741	56,656	40,501
Audit	9,613	6,149	10,969
Building and maintenance	56,762	59,292	56,532
Liability Insurance	916	439	1,266
Social Security	38,452	51,386	36,704
<b>Totals</b>	<b>\$ 1,083,519</b>	<b>\$ 1,027,282</b>	<b>\$ 976,238</b>

# WINFIELD PUBLIC LIBRARY, ILLINOIS

Management’s Discussion and Analysis - Unaudited  
For the Year Ended April 30, 2024

## 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, 2024

<b>Assets</b>	
Cash	\$ 400,766
Property Tax Receivable	1,083,519
Prepays	5,267
Capital Assets Not Being Depreciated	48,000
Capital Assets Being Depreciated, Net of Depreciation	865,633
<b>Total Assets</b>	<b>2,403,185</b>
<b>Deferred Outflows</b>	
IMRF Pension Fund	154,075
<b>Total Deferred Outflows</b>	<b>154,075</b>
<b>Liabilities</b>	
Accounts Payable and Accruals	27,400
Accrued Payroll & Taxes	22,134
Liability Insurance Reserve	623
Notes Payable - Current Portion	49,000
Notes Payable - Noncurrent	446,000
Compensated Absences - Noncurrent	38,023
Net Pension Liability - IMRF	241,916
<b>Total Liabilities</b>	<b>825,096</b>
<b>Deferred Inflows</b>	
Property Taxes	1,083,519
IMRF Pension Fund	294
<b>Total Deferred Inflows</b>	<b>1,083,813</b>
<b>Net Position</b>	
Net Investment in Capital Assets	370,633
Restricted - Audit	7,532
Restricted - Building and Maintenance	6,870
Restricted - Liability Insurance	1,225
Restricted- IMRF/FICA	44,424
Unrestricted	217,667
<b>Total Net Position</b>	<b>\$ 648,351</b>

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

# WINFIELD PUBLIC LIBRARY, ILLINOIS

## Statement of Activities

For the Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense)/Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
General Government	\$ 833,579	\$ 4,273	\$ 23,622	\$ -	\$ (805,684)
Debt Service - interest payments	11,101	-	-	-	(11,101)
<b>Total Governmental Activities</b>	<b>\$ 844,680</b>	<b>\$ 4,273</b>	<b>\$ 23,622</b>	<b>\$ -</b>	<b>(816,785)</b>

### General Revenues

Property tax	1,024,769
Investment income	12,722
Other income	5,542

### Total Revenues

1,043,033

Changes in Net Position

226,248

Net Position Beginning of Year

422,103

### Total Net Position

\$ 648,351

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

# WINFIELD PUBLIC LIBRARY, ILLINOIS

## Combined Balance Sheet - Governmental Funds

April 30, 2024

	General
<b>Assets</b>	
Cash and investments, at cost	\$ 400,766
Prepays	5,267
Property tax receivable	1,083,519
<b>Total Assets</b>	<b>1,489,552</b>
<b>Liabilities</b>	
Accounts payable	27,400
Liability Insurance Reserve	623
Accrued payroll	22,134
<b>Total Liabilities</b>	<b>50,157</b>
<b>Deferred Inflows - property taxes</b>	<b>1,083,519</b>
<b>Fund Balance</b>	
Nonspendable	5,267
Restricted - Audit	7,532
Restricted - Building and Maintenance	6,870
Restricted - Liability Insurance	1,225
Restricted- IMRF/FICA	44,424
Unassigned	290,558
<b>Total Fund Balance</b>	<b>355,876</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,489,552</b>

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, 2024*

	<b>General</b>
<b>Revenue</b>	
Property taxes	\$ 1,024,769
Fines and fees	4,273
Grants and gifts	23,622
Interest	12,722
Other	5,542
<b>Total Revenue</b>	<b>1,070,928</b>
<b>Expenditures</b>	
Salaries and benefits	687,757
Contractual services	44,677
Equipment	12,982
Materials	124,475
Operating expenses	28,362
Telecommunications	21,402
Library programs	19,071
Public Information	6,519
Grants and donations	10,296
Building and maintenance	40,403
Debt service - Principal	50,000
Debt service - Interest	11,101
<b>Total Expenditures</b>	<b>1,064,065</b>
<b>Net Change in Fund Balance</b>	<b>6,863</b>
<b>Fund Balance</b>	
Balance, beginning of year	349,013
<b>Total Fund Balance</b>	<b>\$ 355,876</b>

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*

*For the Year Ended April 30, 2024*

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

<b>Total Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>355,876</b>
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		913,633
Bond outstanding are not shown as liabilities in the funds		(495,000)
Net pension asset/(liability) is not shown as a liability for funds		(241,916)
Deferred pension outflows/inflows are not shown in the funds		153,781
Deferred compensation is not reported in the funds		(38,023)
<b>Net Position of Government Activities</b>	<b>\$</b>	<b>648,351</b>

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

<b>Net Change in Fund Balance - Governmental Funds</b>	<b>\$</b>	<b>6,863</b>
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		(24,584)
Debt repayment is not an expense in the Statement of Activities but is an expense in the governmental funds		50,000
Deferred compensation increase is not recorded as an expense in governmental funds but is included in the Statement of Activities		(4,282)
Pension expense is not recorded as an expense in governmental funds but is included in the Statement of Activities		198,251
<b>Changes in Net Position</b>	<b>\$</b>	<b>226,248</b>

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, 2024*

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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### 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) 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.

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 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

# WINFIELD PUBLIC LIBRARY, ILLINOIS

*Notes to The Basic Financial Statements*

*Year Ended April 30, 2024*

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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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 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 31<sup>st</sup>. Tax collections are due on June 1<sup>st</sup> and September 1<sup>st</sup> of the year following passage of the levy.

## 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 acquisition value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset



WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements  
Year Ended April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2024, unexpended appropriations of the budgetary funds (general fund) automatically lapse. The budget is prepared on the modified accrual basis. The 2023-24 appropriations ordinance was adopted February 8, 2023.

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:

# WINFIELD PUBLIC LIBRARY, ILLINOIS

*Notes to The Basic Financial Statements*

*Year Ended April 30, 2024*

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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### 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 prepaid 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, 2024.

### 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.

### 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.

# WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2024

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

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, 2024. 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		
<b>Pooled deposits</b>					
Checking/Savings	\$ 182,953	\$ -	\$ -	\$ 182,953	\$ 159,271
Illinois Funds	-	241,495	-	241,495	241,495
<b>Totals</b>	<u>\$ 182,953</u>	<u>\$ 241,495</u>	<u>\$ -</u>	<u>\$ 424,448</u>	<u>\$ 400,766</u>

# WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2024

## NOTE 3 – CHANGES IN CAPITAL ASSETS

<b>Governmental Type Activities:</b>	<b>Beginning Balances</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balances</b>
<b>Nondepreciable capital assets</b>				
Land	\$ 48,000	\$ -	\$ -	\$ 48,000
<b>Depreciable capital assets</b>				
Building	725,859	-	-	725,859
Building Improvements	1,079,548	-	-	1,079,548
Furniture & Equipment	104,447	-	-	104,447
<b>Total depreciable assets</b>	<b>1,909,854</b>	<b>-</b>	<b>-</b>	<b>1,909,854</b>
<b>Less accumulated depreciation</b>				
Building	670,986	1,952	-	672,938
Building Improvements	244,204	22,632	-	266,836
Lot Improvements	104,447	-	-	104,447
<b>Total depreciation</b>	<b>1,019,637</b>	<b>24,584</b>	<b>-</b>	<b>1,044,221</b>
<b>Total net depreciable capital assets</b>	<b>890,217</b>	<b>\$ (24,584)</b>	<b>\$ -</b>	<b>865,633</b>
<b>Total net capital assets</b>	<b>\$ 938,217</b>			<b>\$ 913,633</b>

## 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 and held by a third party trustee in the employees' names. Payroll withholdings and payments to a trustee are accounted for in the Employees' Deferred Compensation Fund.

# WINFIELD PUBLIC LIBRARY, ILLINOIS

*Notes to The Basic Financial Statements*

*Year Ended April 30, 2024*

## NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT

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### PROFILE OF IMRF –

Certain Library employees are participating members of the Illinois Municipal Retirement Fund, (IMRF) which is administered by the Village of Winfield, Illinois. The Library is required to contribute to IMRF. The amounts have been accrued in the government-wide financial statements. Library-only amounts have been disclosed where available.

### PLAN DESCRIPTION –

The Library'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 Library's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan, but it is considered to be a cost-sharing multiple employer pension plan because the Library participates in the Village's 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](http://www.imrf.org).

### FUNDING POLICY –

As set by statute, the Library'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 annual contribution rate for calendar year 2023 was 9.83% and for calendar year 2024 was 9.32%. For the fiscal year ended April 30, 2024, the Library contributed \$45,866 to the plan. 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, 2024

## 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, 2024, the Library recognized pension income of \$ (52,571). At April 31, 2024, the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 24,540	\$ 294
Changes in assumptions	2,993	-
Net difference between projected and actual earnings on pension plan investments	<u>111,378</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>138,911</u>	<u>294</u>
Pension Contributions made subsequent to the measurement date	<u>15,164</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 154,075</u>	<u>\$ 294</u>

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 April 30	Net Deferred Outflows of Resources
2025	\$ 26,430
2026	46,440
2027	81,614
2028	(15,868)
2029	-
Thereafter	-
Total	<u>\$ 138,617</u>

# WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2024

## NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% increase 8.25%
Total Pension Liability	\$ 3,141,420	\$ 2,768,901	\$ 2,472,683
Plan Fiduciary Net Position	2,526,985	2,526,985	2,526,985
Net Pension Liability/(Asset)	<u>\$ 614,435</u>	<u>\$ 241,916</u>	<u>\$ (54,302)</u>

# WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2024

## NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

### Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate \*

**Valuation Date:**

**December 31, 2023**

Notes

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

**Methods and Assumptions Used to Determine 2023 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): 20-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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method

5-Year smoothed market; 20% corridor

Wage growth

2.75%

Price Inflation

2.25%

Salary Increases

2.75% to 13.75% including inflation

Investment Rate of Return

7.25%

Retirement Age

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality

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

**Other Information:**

There were no benefit changes during the year

Notes

\* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation



# WINFIELD PUBLIC LIBRARY, ILLINOIS

*Notes to The Basic Financial Statements*

*Year Ended April 30, 2024*

## NOTE 5 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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### 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 3.77%; 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

*Notes to The Basic Financial Statements*  
*Year Ended April 30, 2024*

## Summary of Actuarial Methods and Assumptions Used in the Calculation of the 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

Notes                                      There were no benefit changes during the year.

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# WINFIELD PUBLIC LIBRARY, ILLINOIS

Notes to The Basic Financial Statements

Year Ended April 30, 2024

## 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, 2024 follows:

	Balance May 1, 2023	Additions	Retirements	Balance April 30, 2024	Amounts Due Within One Year
<b>Governmental Activities: Long-Term Debt</b>					
2022 Series Debt Certificates	\$ 545,000	\$ -	\$ 50,000	\$ 495,000	\$ 49,000
<b>Total Long-Term Debt</b>	<u>545,000</u>	<u>-</u>	<u>50,000</u>	<u>495,000</u>	<u>49,000</u>
<b>Other Long Term Liabilities</b>					
Compensated Absences	33,741	38,023	33,741	38,023	-
Net pension Liability-IMRF	<u>377,603</u>	<u>-</u>	<u>135,687</u>	<u>241,916</u>	<u>-</u>
<b>Total Governmental Long Term Obligations</b>	<u>\$ 956,344</u>	<u>\$ 38,023</u>	<u>\$ 219,428</u>	<u>\$ 774,939</u>	<u>\$ 49,000</u>
<b>Long-term liabilities at April 30, 2024</b>	<b>Maturity Dates</b>	<b>Interest Rates</b>	<b>Face Amount</b>	<b>Carrying Amount</b>	
<b>Governmental Activities:</b>					
2022 Series Debt Certificates	4/30/2033	2.14%	\$ 593,000	\$ 495,000	

### Debt Certificates

#### Series 2022

Fiscal Year Ended Date	Outstanding April 30, 2024	
	Principal	Interest
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
	<u>\$ 495,000</u>	<u>\$ 49,274</u>

# WINFIELD PUBLIC LIBRARY, ILLINOIS

*Notes to The Basic Financial Statements*

*Year Ended April 30, 2024*

## NOTE 8 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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The Library has adopted GASB Statement No. 65, 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 \$154,075.

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 \$1,083,813 reported in the government-wide statements are for unavailable future revenues from property taxes and IMRF pension activity.

## NOTE 9 – RISK MANAGEMENT

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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

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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

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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, 2024, 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 - Appropriation and Actual**For the Year Ended April 30, 2024*

	<b>Appropriations</b>		<b>Actual</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>
<b>Salaries</b>			
Professional staff	\$ 465,000	\$ 465,000	\$ 323,295
Support staff	325,000	325,000	219,726
Temporary staff	15,000	15,000	-
Unemployment insurance	2,000	2,000	1,036
Worker's compensation insurance	5,000	5,000	1,263
Employee health insurance	97,500	97,500	55,472
IMRF	75,000	75,000	45,761
Payroll taxes	60,000	60,000	41,204
Contingency	5,000	5,000	-
<b>Total Salaries</b>	<b>1,049,500</b>	<b>1,049,500</b>	<b>687,757</b>
<b>Contractual Services</b>			
Accounting services	12,000	12,000	8,220
Audit	15,000	15,000	9,678
Legal service	6,000	6,000	-
Service contracts	15,000	15,000	8,110
Officer's bond	2,000	2,000	73
Liability insurance	5,000	5,000	983
Property insurance	12,000	12,000	9,872
Payroll services	4,000	4,000	3,132
Security	2,500	2,500	765
Contingency	3,000	3,000	337
Computer maintenance	30,000	30,000	3,507
<b>Total Contractual Services</b>	<b>106,500</b>	<b>106,500</b>	<b>44,677</b>
<b>Equipment</b>			
Office machines	35,000	35,000	11,595
Custodial equipment	1,000	1,000	-
Furniture and fixtures	10,000	10,000	1,387
Catalog maint./update	15,000	15,000	-
<b>Total Equipment</b>	<b>61,000</b>	<b>61,000</b>	<b>12,982</b>
<b>Materials</b>			
Adult books	45,000	45,000	34,245
Children's books	30,000	30,000	17,607
Young adult books	8,000	8,000	3,921
Reference	10,000	10,000	-
E-book	25,000	25,000	17,800

# WINFIELD PUBLIC LIBRARY, ILLINOIS

## General Fund - Schedule of Expenditures - Appropriation and Actual

For the Year Ended April 30, 2024

	Appropriations		Actual Amounts
	Original	Final	
<b>Materials (continued)</b>			
Young adult AV	\$ 2,000	\$ 2,000	\$ -
Adult A/V	20,000	20,000	6,123
Children's A/V	9,000	9,000	2,671
Adult periodicals	15,000	15,000	10,635
Youth periodicals	1,500	1,500	556
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	26,172
Book AV leasing	15,000	15,000	4,608
Circulation equipment	5,000	5,000	-
<b>Total Materials</b>	<b>242,500</b>	<b>242,500</b>	<b>124,475</b>
<b>Operating Expenditures</b>			
Electronic streaming services	20,000	20,000	9,500
Processing supplies	18,000	18,000	7,098
Copies supplies	4,000	4,000	-
Continuing education	10,000	10,000	871
Legal notices	2,000	2,000	343
Postage	2,000	2,000	272
Dues and memberships	2,000	2,000	1,132
Lost books	1,000	1,000	58
Cataloging expenditures	1,500	1,500	8,239
Interlibrary loan	1,500	1,500	714
Contingency	1,000	1,000	135
<b>Total Operating Expenditures</b>	<b>63,000</b>	<b>63,000</b>	<b>28,362</b>
<b>Telecommunications</b>			
Internet	15,000	15,000	10,847
Telephone	12,000	12,000	10,555
<b>Total Telecommunications</b>	<b>27,000</b>	<b>27,000</b>	<b>21,402</b>
<b>Library Programs</b>			
Story hour	2,500	2,500	539
Youth summer reading	10,000	10,000	5,571
Youth programs	5,000	5,000	2,550
YA summer reading	5,000	5,000	3,657
Young adult programs	2,000	2,000	500
Adult summer reading	5,000	5,000	2,216
Adult programs	5,000	5,000	4,038
<b>Total Library Programs</b>	<b>34,500</b>	<b>34,500</b>	<b>19,071</b>

# WINFIELD PUBLIC LIBRARY, ILLINOIS

## General Fund - Schedule of Expenditures - Appropriation and Actual

For the Year Ended April 30, 2024

	Appropriations		Actual
	Original	Final	Amounts
Public Information (concluded)			
Newsletter	\$ 15,000	\$ 15,000	\$ 6,365
Printing	2,000	2,000	-
Advertising	1,000	1,000	154
Total Public Information	18,000	18,000	6,519
Grants and Donations			
Per capita grant	20,000	20,000	10,296
Prior year per capita grant	15,000	15,000	-
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	10,296
Building and Maintenance			
Building and maintenance	75,000	75,000	28,139
Outside maintenance	20,000	20,000	9,674
Equipment maintenance	20,000	20,000	1,268
Contingency	15,000	15,000	1,322
Total Building and Maintenance	130,000	130,000	40,403
Other Capital Investments			
Repairs and replacements	35,000	35,000	-
Access improvements	100,000	100,000	7,020
Parking improvements	20,000	20,000	-
Total Other Capital Investments	155,000	155,000	7,020
Debt Service			
Debt payments	122,000	122,000	61,101
Bond fees	500	500	-
Total Debt Service	122,500	122,500	61,101
Special Reserve	15,000	15,000	-
Total Expenditures General Fund	\$ 2,384,500	\$ 2,384,500	\$ 1,064,065



# Winfield Public Library

## SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY ILLINOIS MUNICIPAL RETIREMENT FUND

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%	19.97%
Employer's proportionate share of the net pension liability (asset)	\$ 241,916	\$ 377,037	\$ (95,326)	\$ 97,562	\$ 304,460	\$ 470,470	\$ 169,292	\$ 350,859	\$ 398,085
Employer's covered payroll	455,248	444,121	418,554	395,526	381,412	367,275	357,175	345,297	350,483
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	53.14%	84.90%	-22.78%	24.67%	79.82%	128.10%	47.40%	101.61%	113.58%
Plan fiduciary net position as a percentage of the total pension liability	91.26%	85.6%	103.86%	95.91%	86.93%	78.57%	91.50%	81.84%	78.76%

### Notes to Required Supplementary Information

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.

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

<b>Fiscal Year Ending April 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Valuation Payroll</b>	<b>Actual Contribution as a % of Covered Valuation Payroll</b>
2016	\$ 47,562	\$ 47,562	\$ -	\$ 351,009	13.55%
2017	\$ 46,478	\$ 46,478	\$ -	\$ 345,815	13.44%
2018	\$ 47,683	\$ 47,683	\$ -	\$ 357,711	13.33%
2019	\$ 47,045	\$ 47,045	\$ -	\$ 367,827	12.79%
2020	\$ 42,744	\$ 42,744	\$ -	\$ 381,985	11.19%
2021	\$ 54,704	\$ 54,704	\$ -	\$ 396,120	13.81%
2022	\$ 57,805	\$ 57,805	\$ -	\$ 419,182	13.79%
2023	\$ 50,973	\$ 50,973	\$ -	\$ 444,788	11.46%
2024	\$ 45,866	\$ 45,866	\$ -	\$ 473,904	9.68%

NOTES TO REQUIRED  
SUPPLEMENTARY INFORMATION

# WINFIELD PUBLIC LIBRARY, ILLINOIS

## *Notes to Required Supplemental Information*

*Year Ended April 30, 2024*

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 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 1<sup>st</sup>, 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 30<sup>th</sup>.
- 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 8, 2023, and was not amended during the fiscal year.

# WINFIELD PUBLIC LIBRARY, ILLINOIS

*Notes to Required Supplemental Information*

*Year Ended April 30, 2024*

- 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.