

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended  
April 30, 2013



WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS  
TABLE OF CONTENTS

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	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT .....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-6
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position .....	3
Statement of Activities .....	4
Fund Financial Statements	
Governmental Funds	
Balance Sheet .....	5
Reconciliation of Fund Balance of Governmental Funds to the Governmental Activities in the Statement of Net Position .....	6
Statement of Revenues, Expenditures and Changes in Fund Balance.....	7
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Governmental Activities in the Statement of Activities.....	8
Notes to Financial Statements .....	9-19
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	20
Notes to Required Supplementary Information.....	21

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS  
TABLE OF CONTENTS (Continued)

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	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
General Fund	
Schedule of Revenues - Budget and Actual.....	22
Schedule of Expenditures - Budget and Actual.....	23-24
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Building and Site Fund.....	25

## INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Woodridge Public Library (the Library), as of and for the year ended April 30, 2013 and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Woodridge Public Library as of April 30, 2013 and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## Emphasis of Matter

The Library adopted Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended April 30, 2013. Statement No. 63 added new classifications on the statement of net position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of position to the new classifications contained in GASB Statement No. 63. The adoption of these statements had no effect on any of the Library's net positions or fund balances as of and for the year ended April 30, 2013. Our opinions are not modified with respect to this matter.

## Other Matters

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements as a whole. The combining and individual fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.



Naperville, Illinois  
September 20, 2013

## GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS



## **WOODRIDGE PUBLIC LIBRARY MANAGEMENT'S DISCUSSION AND ANALYSIS**

For Fiscal Year Ending April 30, 2013

The discussion and analysis of the Woodridge Public Library provides a general review of the financial activities for the year ended April 30, 2013. The information presented should be considered in conjunction with additional information that has been furnished in the Library's *Financial Statements*.

### **Required Financial Statements**

The Library's basic financial statements are prepared in accordance with generally accepted accounting principles (GAAP) which closely conform to our monthly reports. These consist of three components:

- Government-wide financial statements;
- Fund financial statements;
- Notes to the basic financial statements.

#### *Government-wide Financial Statements*

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

The *Statement of Net Position* presents information on the Library's assets and liabilities arising from cash transactions adjusted for long term capital assets and depreciation of expenses, with the difference reported as net position. Over time, increases or decreases in net position may serve as an 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. The government-wide financial statements describe functions of the Library principally supported by taxes and intergovernmental revenues. These functions reflect the Library's basic services, including material collections, reference and readers' advisory services, programming, interlibrary loan and outreach.

#### *Fund Financial Statements*

The Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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. Fund financial statements show amounts expended to provide Library services. Funds remaining are also shown. *Fund* financial statements report the Library's operations in more detail than the government-wide statements by providing information about the Library's funds.

The Woodridge Public Library's three major funds are: General Fund, Building and Site Reserve Fund, and the Debt Service Fund.

#### *Notes to the Basic Financial Statements*

Notes to the financial statements provide additional information that is essential for a full understanding of the data in the basic financial statements. These notes will be found on pages 9 – 18 of this audit.



## Government-Wide Financial Analysis

Statement of Net Position, as restated

<b>Condensed Statement of Net Position</b>			
April 30, 2013			
	Governmental Activities		
	2013	2012	
Current and Other Assets	\$ 5,863,787	\$ 5,907,552	
Capital Assets	\$ 8,255,905	\$ 6,485,118	
<b>Total Assets</b>	<b>\$ 14,119,692</b>	<b>\$ 12,392,670</b>	
<b>Current Liabilities</b>	\$ 73,191	\$ 1,487,362	
Long-term Liabilities	\$ 1,023,552	\$ -	
Deferred Inflows	\$ 3,917,418	\$ 3,830,686	
Net Position:			
Net investment in capital assets	\$ 7,272,605	\$ 6,721,162	
Restricted	\$ 1,103	\$ 903,913	
Unrestricted	\$ 1,831,823	\$ 928,408	
<b>Total Net Position</b>	<b>\$ 9,105,531</b>	<b>\$ 8,553,483</b>	

## Changes in Net Position

<b>Changes in Net Position</b>			
April 30, 2013			
	Governmental Activities		
	2013	2012	
<b>Revenues Collected:</b>			
Changes for Services	\$ 55,734	\$ 48,565	
Operating Grants	\$ 33,812	\$ 36,807	
Property and Replacement Taxes	\$ 3,841,351	\$ 3,784,881	
Investment Income	\$ 10,135	\$ 18,759	
Miscellaneous	\$ 44,989	\$ 38,008	
<b>Total Revenues</b>	<b>\$ 3,986,021</b>	<b>\$ 3,927,020</b>	
<b>Expenses Paid:</b>			
Library Services	\$ 3,433,973	\$ 3,955,888	
<b>Total Expenses</b>	<b>\$ 3,433,973</b>	<b>\$ 3,955,888</b>	
Increase (decrease) in Net Position	\$ 552,048	\$ (28,868)	

## Financial Analysis

Revenues and expenses in governmental activities had moderate increases in the fiscal year ending April 30, 2013, and expenses decreased by \$493,047, primarily due to a change in the debt payment recording. This resulted in an increase in net position of \$552,048.

The Woodridge Public Library's assets exceeded liabilities by \$8,553,483 for the year ending April 30, 2012, and \$9,105,531 for the year ending April 30, 2013.

A large portion (80%) of the Library's net position reflects its investment in capital assets used in governmental activities. These assets cannot be liquidated for use in operations and, therefore, are unavailable.

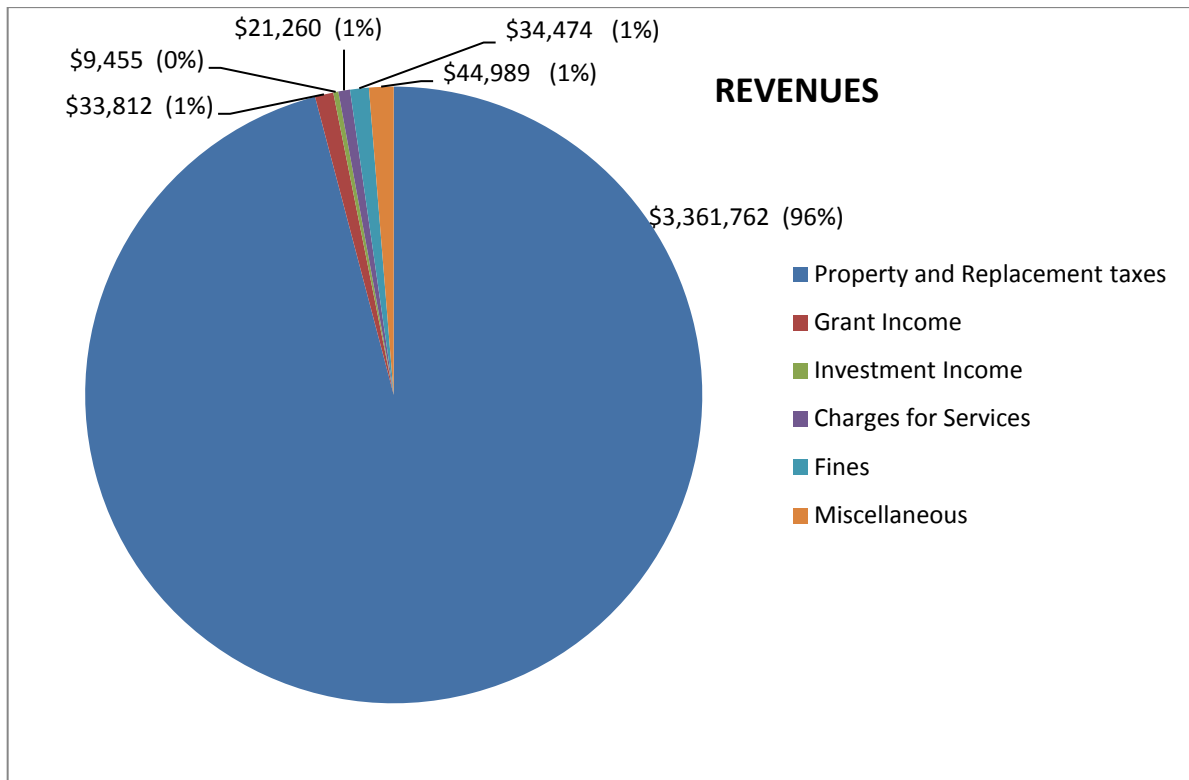
A portion of the net position is restricted for the Building and Site Fund. These funds are available for expenses associated with periodic activities such as computer network upgrades, landscape and parking lots improvements, and other major projects. The Library maintains sufficient unrestricted net assets to provide for normal Library operations.

## General Fund Appropriation and Actual Comparison

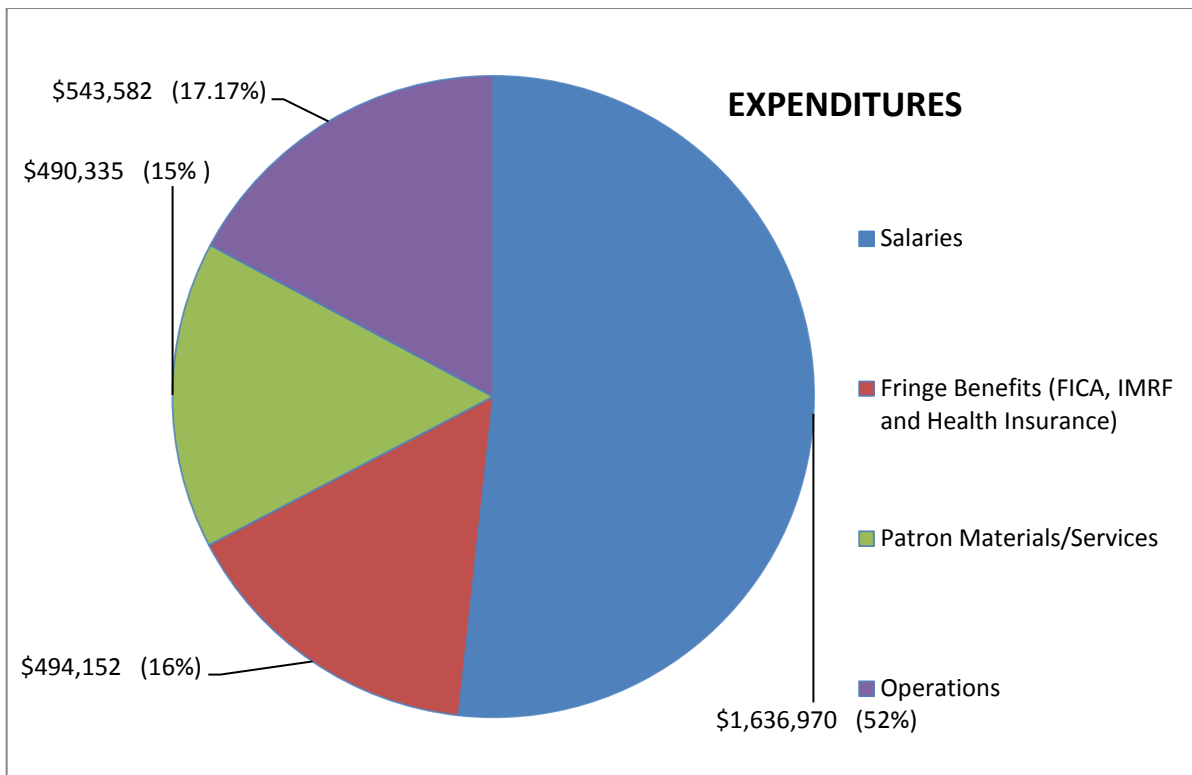
<b>Condensed General Fund Revenues and Expenditures</b>					
April 30, 2013					
	2013			2012	
	Budgeted	Actual		Actual	
<b>Revenues</b>					
Property and Replacement taxes	\$ 3,351,000	\$ 3,361,762		\$ 3,300,965	
Grant Income	\$ 33,812	\$ 33,812		\$ 36,807	
Investment Income	\$ 10,000	\$ 9,455		\$ 8,929	
Charges for Services	\$ 19,500	\$ 21,260		\$ 18,771	
Fines	\$ 30,000	\$ 34,474		\$ 29,794	
Miscellaneous	\$ 67,000	\$ 44,989		\$ 38,008	
<b>Total Revenues</b>	\$ 3,511,312	\$ 3,505,752		\$ 3,433,274	
<b>Expenditures</b>					
Personnel Services	\$ 2,039,000	\$ 1,946,223		\$ 1,917,516	
Patron Materials/Services	\$ 527,047	\$ 490,335		\$ 469,862	
Operations	\$ 945,265	\$ 728,481		\$ 752,074	
<b>Total Expenditures</b>	\$ 3,511,312	\$ 3,165,039		\$ 3,139,452	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	\$ -	\$ 340,713		\$ 293,822	

At the end of fiscal year 2013, the Library's governmental funds reported a balance of \$1,873,178, a decrease of \$1,505 over fiscal 2012.

**FY13 Revenue Chart**



**FY13 Library Expenditures Chart**



Note: personnel costs primarily reflect direct patron service.

## Financial Outlook

### Revenues

95% of the Woodridge Public Library's revenue comes from property tax revenue. Additional revenues come from fines, fees such as photocopier/printing charges and non-resident library cards, and from miscellaneous sources such as donations, interest on accounts, and employee contributions for health insurance. The annual *Per Capita Grant* from the Illinois State Library, another outside revenue source, is computed using a dollar amount per person in the community. This amount decreased 16% several years ago as state funding fell. This *Grant* must be applied for each year, is based on the Library's meeting certain requirements, including Board discussion of library standards formulated by the Illinois Library Association, and is predicated on the State Library having sufficient funds to disperse.

Interest revenue remains limited. The Woodridge Public Library participates in three municipal financial pools and invests through them in CD's to try to receive as high a rate of return as possible on its savings.

In January, 2013, the Library Board passed a *Fund Balance Policy* in order to codify the amount it believes necessary for both the General Operating Fund and the Library's Building and Site Reserve Fund. Any General funds not used in one fiscal year are moved by resolution to the Building and Site Reserve Fund to be used for future capital needs. As the building ages, maintaining an adequate Reserve Fund is essential. The Fund Balance Policy states that the goal to be maintained in the Building and Site Fund is 30 – 40% of the annual budget amount.

### Expenditures

Residents rely on the Library to meet their information and intellectual recreation needs, and that fact is central to all Library planning and budgeting. The Library Board of Trustees has to constantly balance the operational costs of maintaining and staffing a building that is open 72 hours a week and serves over 500,000 people annually against the costs of providing a variety of resources, public training, and educational programs.

Personnel costs are the Library's most significant operating cost. In FY13, salaries accounted for 52% of the actual operating expenditures. This is less than the 60% level that the Illinois Library Association standards suggest as optimum for public libraries. In FY13, the Library had a total of 15 full-time and 47 part-time staff. Personnel costs as cited here do not include health insurance or fringe benefits. The Library Board has been very conscious of containing health insurance costs while still providing a benefit to eligible employees. In FY13, the decision was made to increase the employee deductible and to change insurance providers for the third time in four years in order to keep health insurance costs down. This saved the Library about \$40,000. In January, 2013, Village of Woodridge IMRF pension costs for eligible staff increased to 13.74% from the previous 12.9%. The Library does not award cost-of-living increases, and in FY13, merit increases ranged from 1-2%.

Building maintenance is constant. Parts of the building are 30 years old, and the critical mechanical systems are 16 years old. The budget's General Fund includes a significant line item each year for maintenance and repair projects in addition to the funds earmarked from the Building and Site Reserve Fund. Reserve funds are used for major capital projects and

are to be available in case of building emergencies. The past five years the Board has been committed to rectifying water-related issues in the building. The largest of these projects was completed in FY13 with the removal and replacement of the fireproofing product on the Library's exterior steel beams. This material had significantly deteriorated over the past 16 years in part due to leaks from the barrel roof which was replaced in 2009. The expenditure of \$348,000 to rectify this issue placed a significant dent in the Library's Building and Site Reserve Fund in FY13.

### **Capital Assets**

At the end of fiscal year 2013, Woodridge Public Library had total capital assets, net of depreciation, of \$8,255,905 invested in a large collection of library materials, computers and other electronics and the building which houses the Library operations.

### **Contact Information**

This financial report is designed to provide the Woodridge Public Library's citizens and taxpayers with a general overview of the Library's finances and to demonstrate the Library's accountability for the money it receives. If you need additional information, contact the Library

Susan McNeil-Marshall, Director  
Woodridge Public Library  
3 Plaza Drive  
Woodridge, IL 60515

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2013

	Governmental Activities
<hr/>	
ASSETS	
Cash and investments	\$ 1,928,204
Receivables (net where applicable of allowance for uncollectibles)	
Property taxes	3,917,418
Accounts	5,683
Prepaid items	12,482
Capital assets not being depreciated	389,420
Capital assets being depreciated (net of accumulated depreciation)	7,866,485
	<hr/>
Total assets	14,119,692
	<hr/>
LIABILITIES	
Accounts payable	25,996
Accrued payroll	47,195
Noncurrent liabilities	
Due within one year	488,050
Due in more than one year	535,502
	<hr/>
Total liabilities	1,096,743
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Unearned revenue - property taxes	3,917,418
	<hr/>
Total deferred inflows of resources	3,917,418
	<hr/>
Total liabilities and deferred inflows of resources	5,014,161
	<hr/>
NET POSITION	
Net investment in capital assets	7,272,605
Restricted for expendable	
Debt service	1,103
Unrestricted	1,831,823
	<hr/>
TOTAL NET POSITION	\$ 9,105,531
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See accompanying notes to financial statements.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2013

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants	Capital Grants	Revenue and Change in Net Position
PRIMARY GOVERNMENT					
Governmental Activities					
Public Library	\$ 3,433,973	\$ 55,734	\$ -	\$ 33,812	\$ (3,344,427)
Total governmental activities	3,433,973	55,734	-	33,812	(3,344,427)
TOTAL PRIMARY GOVERNMENT	<u>\$ 3,433,973</u>	<u>\$ 55,734</u>	<u>\$ -</u>	<u>\$ 33,812</u>	<u>(3,344,427)</u>
		General Revenues			
		Taxes			
		Property and replacement			3,841,351
		Investment income			10,135
		Miscellaneous			<u>44,989</u>
		Total			<u>3,896,475</u>
		CHANGE IN NET POSITION			<u>552,048</u>
		NET POSITION, MAY 1			8,317,439
		Prior period adjustment			<u>236,044</u>
		NET POSITION, MAY 1, RESTATED			<u>8,553,483</u>
		NET POSITION, APRIL 30			<u>\$ 9,105,531</u>

See accompanying notes to financial statements.



WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2013

	General	Debt Service	Building and Site	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 1,035,335	\$ 1,103	\$ 891,766	\$ 1,928,204
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	3,441,618	475,800	-	3,917,418
Accounts	5,683	-	-	5,683
Prepaid items	12,482	-	-	12,482
<b>TOTAL ASSETS</b>	<b>\$ 4,495,118</b>	<b>\$ 476,903</b>	<b>\$ 891,766</b>	<b>\$ 5,863,787</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 25,368	\$ -	\$ 628	\$ 25,996
Accrued payroll	47,195	-	-	47,195
<b>Total liabilities</b>	<b>72,563</b>	<b>-</b>	<b>628</b>	<b>73,191</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	3,441,618	475,800	-	3,917,418
<b>Total deferred inflows of resources</b>	<b>3,441,618</b>	<b>475,800</b>	<b>-</b>	<b>3,917,418</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>3,514,181</b>	<b>475,800</b>	<b>628</b>	<b>3,990,609</b>
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid items	12,482	-	-	12,482
Restricted				
Debt service	-	1,103	-	1,103
Assigned				
Building and equipment costs	-	-	891,138	891,138
Unassigned	968,455	-	-	968,455
<b>Total fund balances</b>	<b>980,937</b>	<b>1,103</b>	<b>891,138</b>	<b>1,873,178</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 4,495,118</b>	<b>\$ 476,903</b>	<b>\$ 891,766</b>	<b>\$ 5,863,787</b>

See accompanying notes to financial statements.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2013

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,873,178
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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 governmental funds	8,255,905
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Long-term liabilities, including bonds payable, are not due and  
payable in the current period and, therefore, are not reported  
in the governmental funds.

Due to Village	(983,300)
Compensated absences payable	<u>(40,252)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 9,105,531</u></u>
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See accompanying notes to financial statements.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2013

	General	Debt Service	Building and Site	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 3,361,762	\$ 479,589	\$ -	\$ 3,841,351
Intergovernmental	33,812	-	-	33,812
Charges for services	21,260	-	-	21,260
Fines and penalties	34,474	-	-	34,474
Investment income	9,455	-	680	10,135
Miscellaneous	44,989	-	-	44,989
Total revenues	3,505,752	479,589	680	3,986,021
<b>EXPENDITURES</b>				
Current				
Public Library				
Personnel	1,946,223	-	-	1,946,223
Commodities	490,335	-	-	490,335
Contractual services	711,752	-	-	711,752
Capital outlay	16,729	-	343,609	360,338
Debt service				
Bond payment to Village	-	478,878	-	478,878
Total expenditures	3,165,039	478,878	343,609	3,987,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	340,713	711	(342,929)	(1,505)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	674,247	674,247
Transfers (out)	(674,247)	-	-	(674,247)
Total other financing sources (uses)	(674,247)	-	674,247	-
NET CHANGES IN FUND BALANCES	(333,534)	711	331,318	(1,505)
FUND BALANCES, MAY 1	1,314,471	392	559,820	1,874,683
FUND BALANCES, APRIL 30	\$ 980,937	\$ 1,103	\$ 891,138	\$ 1,873,178

See accompanying notes to financial statements.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2013

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NET CHANGES IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (1,505)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	782,603
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(692,860)
The change in the due to Village payable is shown as a reduction of long term debt on the statement of net position	461,700
The change in compensated absences payable is shown as an expense on the statement of activities	<u>2,110</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 552,048</u></u>

See accompanying notes to financial statements.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2013

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Woodridge Public Library (the Library), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The more significant of the accounting policies are described below.

a. Reporting Entity

The Library is governed by a seven member Library Board of Trustees that is separately elected. The Library Board of Trustees selects management staff and directs the affairs of the Library. As required by generally accepted accounting principles, these financial statements include all funds of the Library. Management has also considered all potential component units. Criteria for including a component unit in the Library's reporting entity principally consist of the potential component unit's financial interdependency and accountability to the Library. Based upon those criteria, there are no potential component units to be included in the reporting entity.

b. Fund Accounting

The Library uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The Library reports only governmental funds.

Governmental funds are used to account for all or most of a Library's general activities including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the Library.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Library. The effect of material interfund activity, if any, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Library reports the following major governmental funds:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library, except those accounted for in another fund.

The Debt Service Fund is used to account for the resources restricted for the repayment of the Library's long-term debt paid through the Village of Woodridge.

The Building and Site Fund is used to account for financial resources assigned for the acquisition or construction of Library assets and construction of Library improvements.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both “measurable” and “available.” Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Library considers revenues to be available if they are collected within six months of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

The Library reports unearned revenue and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable revenue are removed from the financial statements and revenue is recognized.

e. Investments

Investments are stated at cost or amortized cost, which approximates fair value. The Library’s investments include the Illinois Funds Investment Pool, Illinois Metropolitan Investment Fund, money market mutual funds and certificates of deposit.



WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets

Capital assets, which include property, equipment and books are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost in excess of \$10,000 (except that all books are capitalized) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	20-50
Furniture and Fixtures	5-15
Library Materials	5-10

g. Compensated absences

Vested or accumulated vacation leave and vested sick leave in governmental activities is recorded as an expense and liability on the statement of net position as the benefits accrue to employees. The General Fund has been used in prior years to liquidate the liability for compensated absences.

h. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact, unless conversion of the nonspendable asset to a spendable asset would result in a restriction or commitment on the spendable asset, in which case reporting the restriction or commitment takes precedent.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Fund Balance/Net Position (Continued)

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance resides with the Executive Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Library considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Library's net positions are restricted as a result of enabling legislation adopted by the Library. Net investments in capital assets represents the Library's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital assets.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

## 2. DEPOSITS AND INVESTMENTS

The Library's investment policy authorizes the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price at which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. Investments in IMET are value at IMET's share price, the price for which the investment could be sold.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety of principal, liquidity, yield and maintaining the public trust.

### a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the Library's investment policy requires that deposits with financial institutions in excess of FDIC insurance be collateralized with collateral held by an independent third party in the name of the Library.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

In accordance with its investment policy, the Library limits its exposure to interest rate risk by diversifying its investment portfolio to the best of its ability based on the nature of the funds invested and the cash flow needs of those funds. A variety of financial instruments and maturities, properly balanced, will help to ensure liquidity and reduce risk or interest rate volatility and loss of principal. Diversifying investments and maturities will avoid incurring unreasonable risks in the investment portfolio regarding specific security types, issuers or individual financial institutions. The Library's investment policy does not specifically limit the maximum maturity length of investments.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. However, the Library's investment policy does not specifically limit the Library to these types of investments. Illinois Funds and IMET are rated AAA.

The Library's investment policy is silent on custodial credit risk for investments.

3. RECEIVABLES - TAXES

Property taxes for 2012 attached as an enforceable lien on January 1, 2012, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about April 1, 2013, and are payable in two installments, on or about June 1, 2013 and September 1, 2013. The County collects such taxes and remits them periodically. Because the 2012 levy is intended to finance the fiscal year ended April 30, 2014, it has been offset by unearned/unavailable revenue at April 30, 2013.

The 2013 tax levy, which attached as an enforceable lien on property as of January 1, 2013, has not been recorded as a receivable as of April 30, 2013, as the tax has not yet been levied by the Library and will not be levied until December 2013; therefore, the levy is not measurable at April 30, 2013.

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

4. INTERFUND TRANSACTIONS

Transfers between funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 674,247
Building and Site	674,247	-
TOTAL ALL FUNDS	\$ 674,247	\$ 674,247

The purposes of the significant transfers in/out are as follows:

- \$674,247 transferred from the General Fund to the Building and Site Fund for future capital projects.

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2013 was as follows:

	Balances May 1, Restated	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 389,420	\$ -	\$ -	\$ 389,420
Total capital assets not being depreciated	389,420	-	-	389,420
Capital assets being depreciated				
Buildings and Improvements	7,046,186	414,664	-	7,460,850
Furniture and Fixtures	1,405,084	-	-	1,405,084
Library Materials	4,579,870	367,939	457,987	4,489,822
Total capital assets being depreciated	13,031,140	782,603	457,987	13,355,756
Less accumulated depreciation for				
Buildings and Improvements	1,788,372	234,873	-	2,023,245
Furniture and Fixtures	1,405,084	-	-	1,405,084
Library Materials	2,060,942	457,987	457,987	2,060,942
Total accumulated depreciation	5,254,398	692,860	457,987	5,489,211
Total capital assets being depreciated, net	7,776,742	89,743	-	7,866,485
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 8,166,162	\$ 89,743	\$ -	\$ 8,255,905

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES

Public Library	<u>\$ 692,860</u>
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6. LONG-TERM OBLIGATIONS

During the year, the following changes occurred in liabilities reported in long-term obligations:

	Balances May 1*	Additions	Retirements	Balances April 30	Due Within One Year
Due to the Village	\$ 1,445,000	\$ -	\$ 461,700	\$ 983,300	\$ 480,000
Compensated Absences	42,362	6,362	8,472	40,252	8,050
Compensated Absences	<u>\$ 1,487,362</u>	<u>\$ 6,362</u>	<u>\$ 470,172</u>	<u>\$ 1,023,552</u>	<u>\$ 488,050</u>

Compensated absences have historically been retired by the General Fund.

\* As restated.

The Village of Woodridge issued bonds on behalf of the Library in 2009 as part of the General Obligation Refunding Bond of 2009, due in annual installments of \$480,000 and \$503,300 with interest at 3.00% through December 30, 2015

Annual debt service requirements to maturity on the Due to Village are as follows:

For the Year Ended	Principal	Interest
2014	\$ 480,000	\$ 21,320
2015	503,300	11,830
TOTAL	<u>\$ 983,300</u>	<u>\$ 33,150</u>

7. DEFINED BENEFIT PENSION PLAN

The employees of the Library are covered by the Village's defined benefit pension plan.

Plan Description

The Library, under the sponsorship of the Village, contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. The Library's participation in IMRF through the Village results in the Library participating in a cost sharing multiple-employer plan.

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Library, under the sponsorship of the Village, is required to contribute the remaining amounts necessary to fund the plan, using the actuarial basis specified by statute. The employer required contributions for 2012 and 2013 were 12.90% and 13.74%, respectively.

The actuarial accrued liability for the Village as a whole as of December 31, 2012, 2011 and 2010 was \$24,271,621, \$23,100,323 and \$22,269,201, respectively. The actuarial value of assets at these dates was \$18,556,689, \$16,734,727 and \$15,933,109, respectively, resulting in an unfunded actuarial accrued liability of \$5,714,932, \$6,365,596 and \$6,336,092, respectively.



8. OTHER POSTEMPLOYMENT BENEFITS

The Library has evaluated its potential other postemployment benefits liability. The Library provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. However, no retired employees have chosen to stay in the Library's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Library had no former employees for whom the Library was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Library has not recorded any postemployment benefit liability as of April 30, 2013.

9. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health insurance and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the current fiscal year or the two prior fiscal years.

10. PRIOR PERIOD ADJUSTMENTS

The Library recorded prior period adjustments to correct errors in the recording of capital assets (increase of \$1,681,044) and the amount of the Library's portion of debt issued by the Village (decrease of \$1,445,000).

## REQUIRED SUPPLEMENTARY INFORMATION

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2013

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 3,351,000	\$ 3,361,762
Intergovernmental	33,812	33,812
Charges for Services	19,500	21,260
Fines and Penalties	30,000	34,474
Investment income	10,000	9,455
Miscellaneous	67,000	44,989
Total revenues	3,511,312	3,505,752
EXPENDITURES		
Current		
Public Library		
Personnel	2,039,000	1,946,223
Commodities	527,047	490,335
Contractual Services	915,265	711,752
Capital outlay	30,000	16,729
Total expenditures	3,511,312	3,165,039
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	340,713
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(674,247)
Total other financing sources (uses)	-	(674,247)
NET CHANGES IN FUND BALANCE	\$ -	(333,534)
FUND BALANCE, MAY 1		1,314,471
FUND BALANCE, APRIL 30		\$ 980,937

(See independent auditor's report.)

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2013

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BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds.

The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The budget may be amended by the governing body. Amendments were adopted by the Board of Trustees during this fiscal year.

Expenditures may not legally exceed budgeted appropriations at the fund level. All appropriations lapse at fiscal year end.

COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES

## MAJOR GOVERNMENTAL FUNDS

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2013

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 3,351,000	\$ 3,356,079
Personal property replacement tax	-	5,683
Total taxes	3,351,000	3,361,762
Intergovernmental	33,812	33,812
Charges for services		
Fees		
Non-resident	6,000	5,995
Interlibrary loan	1,500	811
Collection agency	500	1,253
Public computer	7,500	9,273
RAILS	500	-
Photocopier revenue	3,500	3,928
Total charges for services	19,500	21,260
Fines and penalties	30,000	34,474
Investment income	10,000	9,455
Miscellaneous		
Prior year budgeted surplus	25,000	-
Donations	10,000	8,760
Other receipts	2,000	773
Reimbursements	-	12,617
Employee contribution	30,000	22,839
Total miscellaneous	67,000	44,989
TOTAL REVENUES	\$ 3,511,312	\$ 3,505,752

(See independent auditor's report.)



WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2013

	Original and Final Budget	Actual
EXPENDITURES		
Personnel services		
Professional managerial	\$ 1,015,000	\$ 963,593
Support staff	630,000	605,329
Pages	75,000	68,048
IMRF	188,000	186,806
FICA	131,000	122,447
Total personnel services	2,039,000	1,946,223
Commodities		
Books - AD and YA	120,000	106,288
Books - reference	30,000	31,720
Books - CD	62,000	57,539
Electronic reference	115,000	121,414
AV - AD and YA	50,000	40,997
AV - CD	15,000	12,398
Periodicals	25,000	23,929
What's Going On? Table	1,500	1,196
Spanish materials	1,500	542
Per capita materials	33,812	33,812
Professional materials	335	150
Paperbacks	8,000	6,737
Supplies - office and cataloging	33,000	25,735
Supplies - toner and software	17,600	16,996
Supplies - custodial	14,300	10,882
Total commodities	527,047	490,335
Contractual services		
Programs - AD and YA	16,000	16,640
Programs - CD	7,000	10,084
SWAN Computer Fund	70,000	44,578
Reimbursement expense	4,500	218
Email service	3,000	2,841
Comcast internet	5,000	2,548
Bank fees/charges	500	714
Audit fees	800	500
Telephones	11,500	11,578
Postage	15,000	6,026
Photocopier	21,000	17,866
Custodial services	50,000	39,361

(This schedule is continued on the following page.)

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2013

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Contractual services (Continued)		
Data processing	\$ 12,000	\$ 17,554
Utilities - water	3,500	1,733
Utilities - sewer	2,100	1,415
Printing	18,000	15,537
Postage meter	4,000	2,167
LAN maintenance	60,000	53,587
Web site services	4,000	2,064
Maintenance and repair	225,000	165,421
Maintenance contracts - building and equipment	43,465	33,623
Maintenance - office	6,500	1,000
Landscaping services - Village	8,000	6,875
Insurance - employee	225,000	184,898
Insurance - building	22,000	14,844
Insurance - workers' compensation	8,500	8,532
Insurance - unemployment compensation	3,500	3,035
Insurance - surety bonds	2,500	1,700
Insurance - officer's liability	3,300	2,000
Conference and training	20,000	23,073
Dues	6,000	5,679
Reimburse employee transportation	1,500	427
Board expense	4,000	1,161
Staff supplies	4,500	4,264
Legal	6,000	2,897
Recruitment	600	660
Public information	7,500	1,825
Collection agency fees	-	2,218
Interlibrary loan	1,500	609
Other	8,000	-
Total contractual services	915,265	711,752
Capital outlay		
Furniture	30,000	16,729
Total capital outlay	30,000	16,729
TOTAL EXPENDITURES	\$ 3,511,312	\$ 3,165,039

(See independent auditor's report.)

WOODRIDGE PUBLIC LIBRARY  
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2013

	Original and Final Budget	Actual
REVENUES		
Investment Income	\$ -	\$ 680
Total revenues	-	680
EXPENDITURES		
Capital outlay		
Maintenance and repair	595,000	317,657
Automation	25,000	21,064
Light repair	15,000	-
Other	20,000	4,888
Major equipment	20,000	-
Total expenditures	675,000	343,609
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(675,000)	(342,929)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	674,247
Total other financing sources (uses)	-	674,247
NET CHANGES IN FUND BALANCE	<u>\$ (675,000)</u>	331,318
FUND BALANCE, MAY 1		<u>559,820</u>
FUND BALANCE, APRIL 30		<u>\$ 891,138</u>

(See independent auditor's report.)