

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Eight Months Ended
December 31, 2014

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS
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WOODRIDGE, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Woodridge Public Library, Woodridge, Illinois (the Library), as of and for the eight months ended December 31, 2014 and the related notes to 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 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 December 31, 2014 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the 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.

Supplemental Information

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
May 6, 2015

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

WOODRIDGE PUBLIC LIBRARY MANAGEMENT'S DISCUSSION AND ANALYSIS

For Eight Months Ending December 31, 2014

The discussion and analysis of the Woodridge Public Library provides a general review of the financial activities for the eight months ended December 31, 2014. The information presented should be considered in conjunction with additional information that has been furnished in the Library's **basic 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 period. 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. The Debt Service Fund was closed December 31, 2014, as the final payment was made on the 1995 expansion bonds.

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

Condensed Statement of Net Position			
December 31, 2014			
	Governmental Activities		
May-Dec 2014	May-Dec 2014	2014	
Current and Other Assets	\$ 6,963,751	\$ 6,230,401	
Capital Assets	\$ 7,679,506	\$ 8,047,154	
Total Assets	\$ 14,643,257	\$ 14,277,555	
Current Liabilities	\$ 64,566	\$ 51,903	
Long-term Liabilities	\$ 29,347	\$ 563,123	
Deferred Inflows	\$ 3,550,957	\$ 3,974,958	
Total Liabilities/Deferred Inflows	\$ 3,644,870	\$ 4,589,984	
Net Position:			
Net Investment in Capital Assets	\$ 7,679,506	\$ 7,040,554	
Restricted	\$ 170,149	\$ 176,538	
Unrestricted	\$ 3,148,732	\$ 2,470,479	
Total Net Position	\$ 10,998,387	\$ 9,687,571	

Changes in Net Position

Changes in Net Position			
December 31, 2014			
	Governmental Activities		
	May-Dec. 2014	2014	
Revenues Collected:			
Charges for Services	\$ 38,757	\$ 56,578	
Operating Grants	\$ 41,214	\$ 33,883	
Capital Grants and Contributions	\$ 26,365	\$ 4,350	
Property and Replacement Taxes	\$ 4,007,919	\$ 3,959,981	
Investment Income	\$ (113,475)	\$ 11,336	
Miscellaneous	\$ 5,500	\$ 16,981	
Total Revenues	\$ 4,006,280	\$ 4,083,109	
Expenses Paid:			
Library Services	\$ 2,695,464	\$ 3,501,069	
Total Expenses	\$ 2,695,464	\$ 3,501,069	
Increase (decrease) in Net Position	\$ 1,310,816	\$ 582,040	
Difference between years	\$ 728,776		

Financial Analysis

Annualized revenues in governmental activities had moderate increases for the eight months ended December 31, 2014, but because of restrictions to funds in our IMET account (see MD&A, p.6) we actually show a decline in revenue. Expenditures were substantially down from budgeted amounts in FY15A as well as from FY14 because of the shortened fiscal year as the Library transitioned to a calendar fiscal year starting January, 2015. This resulted in an increase in net position of \$1,310,816.

The Woodridge Public Library's assets exceeded liabilities by \$9,687,571 at April 30, 2014, and \$10,998,387 at December 31, 2014.

A large portion (70%) 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.

General Fund Appropriation and Actual Comparison

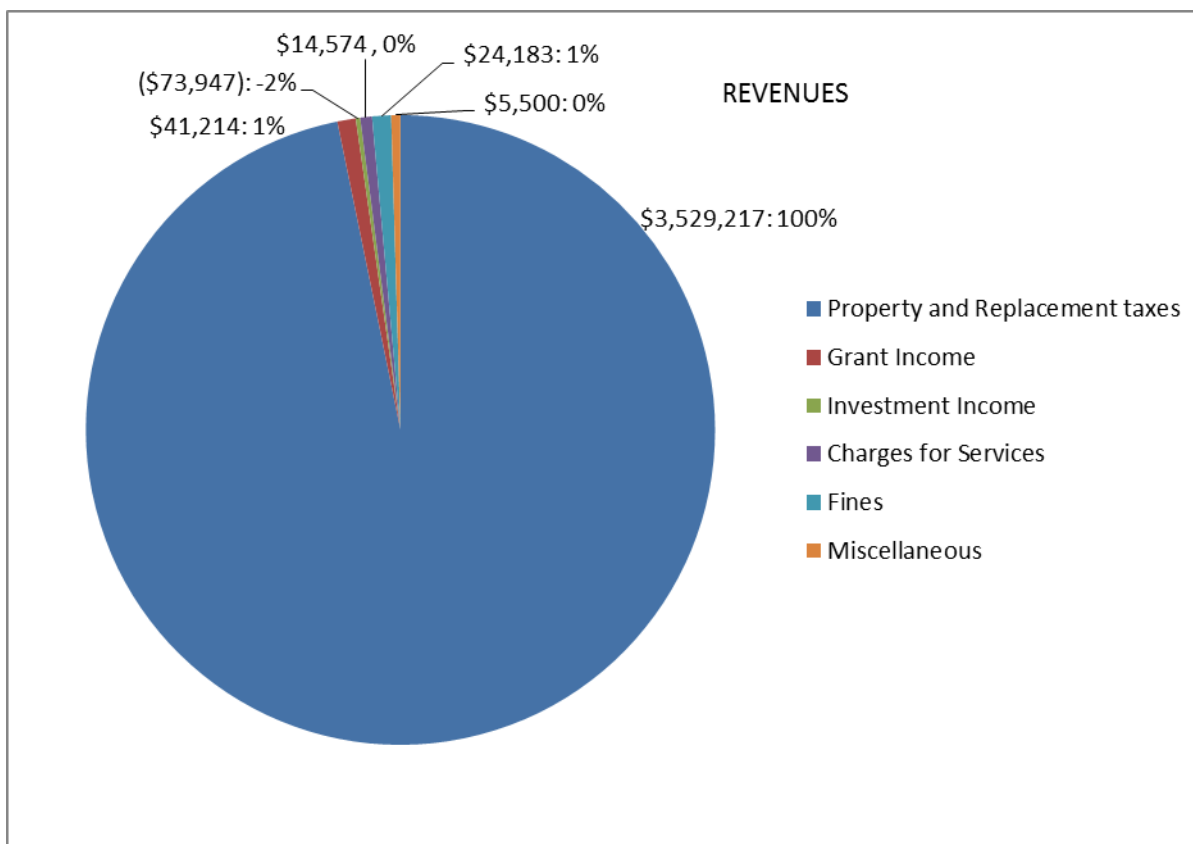
Condensed General Fund Revenues and Expenditures					
December 31, 2014					
	May-Dec.2014			2014	
	Budgeted	Actual		Actual	
Revenues					
Property and Replacement taxes	\$ 3,498,480	\$ 3,529,217	100%	\$ 3,479,045	
Grant Income	\$ 41,214	\$ 41,214	1%	\$ 33,883	
Investment Income	\$ 6,500	\$ (73,947)	-2%	\$ 8,253	
Charges for Services	\$ 13,107	\$ 14,574	0%	\$ 21,666	
Fines	\$ 21,000	\$ 24,183	1%	\$ 34,912	
Miscellaneous	\$ 3,000	\$ 5,500	0%	\$ 16,981	
Total Revenues	<u>\$ 3,583,301</u>	<u>\$ 3,540,741</u>		<u>\$ 3,594,740</u>	
Expenditures					
Personnel Services	\$ 1,551,000	\$ 1,379,426		\$ 1,929,653	
Patron Materials/Services	\$ 336,214	\$ 325,246		\$ 467,144	
Operations	\$ 896,100	\$ 611,291		\$ 708,719	
Total Expenditures	<u>\$ 2,783,314</u>	<u>\$ 2,315,963</u>		<u>\$ 3,105,516</u>	
Excess (Deficiency) of Revenues Over Expenditures	\$ 799,987	\$ 1,224,778		\$ 489,224	

At the end of fiscal year 2015A, the Library's governmental funds reported a balance of \$3,348,228, an increase of \$1,144,688 over FY14.

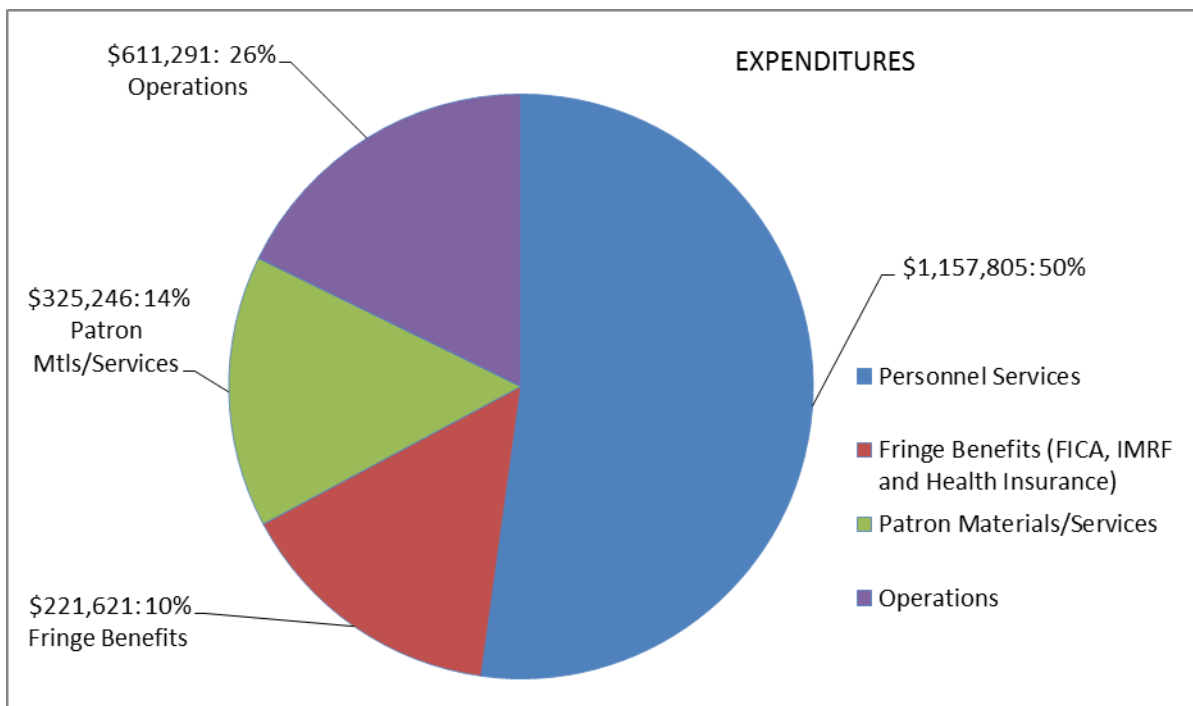
The deficiency of budgeted revenues over expenditures in the chart above is the result of drawing down funds restricted for employee retirement to cover allowable costs.

Fund balance in the Building and Site Fund has been assigned for future expenditures associated with periodic activities such as computer network upgrades, building and parking lot improvements, and other major projects.

FY15A General Fund Revenue Chart



FY15A General Fund Library Expenditures Chart



Note: personnel costs primarily reflect **direct patron service**.

Financial Outlook

Revenues

Due to losses on a portion of the Library's invested funds during FY15A, the Library's investment losses offset other additional revenue lines and resulted in property taxes generating 100% of our revenue. (This is shown on the FY15A Revenue Chart on a previous page).

Additional revenues in small amounts come from fines, fees such as photocopier/printing charges and non-resident library cards, and from miscellaneous sources such as donations and interest on accounts. As FY15A ends, the Library made its final payment on bonds that funded the 1995 expansion. This will result in lower tax bills for residents in FY15B (calendar year 2015) and moving forward for several years.

An annual *Per Capita Grant* from the Illinois State Library, one of the few outside revenue sources available to the Library, is computed using a dollar amount per resident. For the Library's FY15A (the eight months ended December 31, 2014) amount received was \$1.25 per capita. The Library receives this funding after an annual application process which includes a Library Board review of standards formulated by the Illinois Library Association, an administrative review of programs and services, and analysis each year of some area of fiscal accountability. The grant is predicated on the State Library having sufficient funds to disperse.

Interest revenue remains limited as a source of funding. The Library's primary source of interest for the past several years has been from monies invested in the Illinois Metropolitan Investment Trust (IMET.) IMET is an investment pool for short and long-term holdings of municipalities. One of the vehicles in which IMET invested was fraudulently collateralized. This became known in October, 2014, and a portion of all holdings within IMET were restricted from use by each municipality until the assets of the investment vehicle are liquidated. For the Woodridge Public Library, restricted funds totaled \$122,204 from two accounts. It is expected that a minimum of 50%, but hopefully more, of these restricted funds will be returned to participants in the fund as assets in the fraudulent investment are liquidated. This process might be lengthy.

The Library Board's *Fund Balance Policy* delineates the amount the Board believes necessary for both the General Operating Fund and for 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 and building maintenance. The Fund Balance Policy states that the goal of the Building and Site Fund is 30 – 40% of the annual operating budget amount. Because the Library planned for some refurbishing in both FY14 and FY15A, excess monies from the operating funds the past two fiscal years have not been moved to the Building Fund but have been kept more liquid in the General Fund. A CD that the Library had as an investment was cashed in during FY15A, again for the planned building renovation.

Expenditures

The Library ends FY15A (May – December, 2014) with a larger surplus than normal due to the transition in its fiscal year from a May 1 – April 30 fiscal year to a January – December year. This was done in conjunction with the Village of Woodridge's fiscal year change.

Since FY15A was shortened fiscal year, tax monies taken in during that time were not all expended as usual. The surplus will provide the cash flow for the first five months of FY15B.

Residents rely on the Library to meet a wide variety of their information, intellectual and recreation needs. Increasingly, that includes balancing a variety of content formats and ways to access its resources.

Personnel costs are the Library's most significant operating cost. In FY15A, salaries accounted for 50% 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 FY15A, the Library maintained the same number of employees as the previous year: 16 full-time and 47 part-time staff. FTE is 34.08.

Personnel costs as cited here do not include health insurance or fringe benefits. The Library Board is very conscious of containing health insurance costs while still providing a benefit to eligible employees. In FY15A, implementation of potentially costly ACA requirements for small employers was postponed until 2016, so the Library did not see the huge increase in health insurance costs it had anticipated. FY15A Village of Woodridge IMRF pension costs were maintained at 13.02%. The Library makes annual adjustments to its overall staff salary schedule, but it does not award across-the-board, cost-of-living increases. In FY15A, merit increases were 1-2.5%.

Maintenance of the building for the residents of Woodridge is one of the key goals of the Library Board. Building maintenance and upkeep is constant. In FY15A, the Library Board continued to work on an HVAC project list related to infrastructure issues that remained from the 1995 expansion.

Early in calendar year 2014 the Library Board and staff hired consultants to formulate a Master Plan for renovating the interior of the Library. The Library Board adopted the precepts in a Master Plan, and architects began working on implementing the design phase during FY15A. Construction is slated for FY2015B (calendar year 2015).

Capital Assets

At the end of FY15A, Woodridge Public Library had total capital assets, net of depreciation, of \$7,679,506 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 60517

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2014

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 3,342,175
Receivables (net where applicable of allowance for uncollectibles)	
Property taxes	3,550,957
Deposits	65,000
Prepaid items	5,619
Capital assets not being depreciated	389,420
Capital assets being depreciated (net of accumulated depreciation)	<u>7,290,086</u>
Total assets	<u>14,643,257</u>
LIABILITIES	
Accounts payable	39,338
Accrued payroll	25,228
Noncurrent liabilities	
Due within one year	5,869
Due in more than one year	<u>23,478</u>
Total liabilities	<u>93,913</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>3,550,957</u>
Total deferred inflows of resources	<u>3,550,957</u>
Total liabilities and deferred inflows of resources	<u>3,644,870</u>
NET POSITION	
Net investment in capital assets	7,679,506
Restricted	
Employee retirement	170,149
Unrestricted	<u>3,148,732</u>
TOTAL NET POSITION	<u><u>\$ 10,998,387</u></u>

See accompanying notes to financial statements.

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Eight Months Ended December 31, 2014

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants	Capital	Revenue and
				Grants and Contributions	Change in Net Position
PRIMARY GOVERNMENT					Governmental Activities
Governmental Activities					
Public Library	\$ 2,695,464	\$ 38,757	\$ 41,214	\$ 26,365	\$ (2,589,128)
Total governmental activities	2,695,464	38,757	41,214	26,365	(2,589,128)
TOTAL PRIMARY GOVERNMENT	\$ 2,695,464	\$ 38,757	\$ 41,214	\$ 26,365	(2,589,128)
General Revenues					
Taxes					
Property and replacement					
					4,007,919
Investment income					
					(113,475)
Miscellaneous					
					5,500
Total					3,899,944
CHANGE IN NET POSITION					1,310,816
NET POSITION, MAY 1					9,687,571
NET POSITION, DECEMBER 31					\$ 10,998,387

See accompanying notes to financial statements.

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2014

	General	Debt Service	Building and Site	Total Governmental Funds
ASSETS				
Cash and investments	\$ 1,824,572	\$ -	\$ 1,517,603	\$ 3,342,175
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	3,550,957	-	-	3,550,957
Deposits	65,000	-	-	65,000
Prepaid items	5,619	-	-	5,619
TOTAL ASSETS	\$ 5,446,148	\$ -	\$ 1,517,603	\$ 6,963,751
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 39,338	\$ -	\$ -	\$ 39,338
Accrued payroll	25,228	-	-	25,228
Total liabilities	64,566	-	-	64,566
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	3,550,957	-	-	3,550,957
Total deferred inflows of resources	3,550,957	-	-	3,550,957
Total liabilities and deferred inflows of resources	3,615,523	-	-	3,615,523
FUND BALANCES				
Nonspendable				
Prepaid items	5,619	-	-	5,619
Restricted				
Employee retirement	170,149			170,149
Assigned				
Building and equipment costs	-	-	1,517,603	1,517,603
Unassigned	1,654,857	-	-	1,654,857
Total fund balances	1,830,625	-	1,517,603	3,348,228
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,446,148	\$ -	\$ 1,517,603	\$ 6,963,751

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**

December 31, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,348,228
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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	7,679,506
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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

Compensated absences payable	<u>(29,347)</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 10,998,387</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 Eight Months Ended December 31, 2014

	General	Debt Service	Building and Site	Total Governmental Funds
REVENUES				
Taxes	\$ 3,529,217	\$ 478,702	\$ -	\$ 4,007,919
Intergovernmental	41,214	-	-	41,214
Charges for services	14,574	-	-	14,574
Fines and penalties	24,183	-	-	24,183
Investment income	(73,947)	-	(39,528)	(113,475)
Miscellaneous	5,500	-	-	5,500
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	3,540,741	478,702	(39,528)	3,979,915
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES				
Current				
Public Library				
Personnel	1,379,426	-	-	1,379,426
Commodities	325,246	-	-	325,246
Contractual services	607,720	-	-	607,720
Capital outlay	3,571	-	42,329	45,900
Debt service				
Bond payment to Village	-	476,935	-	476,935
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	2,315,963	476,935	42,329	2,835,227
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,224,778	1,767	(81,857)	1,144,688
	<hr/>	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,750	-	266,399	268,149
Transfers (out)	(258,243)	(8,156)	(1,750)	(268,149)
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(256,493)	(8,156)	264,649	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGES IN FUND BALANCES	968,285	(6,389)	182,792	1,144,688
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES, MAY 1	862,340	6,389	1,334,811	2,203,540
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES, DECEMBER 31	\$ 1,830,625	\$ -	\$ 1,517,603	\$ 3,348,228
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 Eight Months Ended December 31, 2014

**NET CHANGES IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS**

\$ 1,144,688

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

100,367

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

(468,015)

The change in long-term debt due to the Village is shown as a reduction
of long-term debt on the statement of net position

503,300

The change in compensated absences payable is shown as an expense
on the statement of activities

30,476

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 1,310,816

See accompanying notes to financial statements.

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

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)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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 deferred/unavailable revenue on its financial statements. Deferred/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 deferred/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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Fund Balance/Net Position (Continued)

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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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 Government 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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.

Illinois Metropolitan Investment Fund (IMET) is a not-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 valued 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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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 is rated AAA.

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

3. RECEIVABLES - TAXES

The Library's property tax becomes a lien on real property on January 1 of the year it is levied. The 2014 levy was adopted in December 2014 and attached as an enforceable lien as of January 1, 2014. Property taxes are deposited with the County Treasurers who remit to the Library its respective share of collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2014 levy is intended to finance the 2015 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2014.

4. INTERFUND TRANSACTIONS

Transfers between funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ 1,750	\$ 258,243
Debt Service	-	8,156
Building and Site	266,399	1,750
TOTAL ALL FUNDS	<u>\$ 268,149</u>	<u>\$ 268,149</u>

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

- \$258,243 transferred from the General Fund to the Building and Site Fund for future capital projects.

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

5. CAPITAL ASSETS

Capital asset activity for the eight months ended December 31, 2014 was as follows:

	Balances May 1	Increases	Decreases	Balances December 31
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	7,460,850	-	-	7,460,850
Furniture and fixtures	1,405,084	-	-	1,405,084
Library materials	4,521,899	100,367	457,987	4,164,279
Total capital assets being depreciated	13,387,833	100,367	457,987	13,030,213
Less accumulated depreciation for				
Buildings and improvements	2,273,078	166,555	-	2,439,633
Furniture and fixtures	1,405,084	-	-	1,405,084
Library materials	2,051,937	301,460	457,987	1,895,410
Total accumulated depreciation	5,730,099	468,015	457,987	5,740,127
Total capital assets being depreciated, net	7,657,734	(367,648)	-	7,290,086
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 8,047,154	\$ (367,648)	\$ -	\$ 7,679,506

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

GOVERNMENTAL ACTIVITIES	
Public Library	<u><u>\$ 468,015</u></u>

6. LONG-TERM OBLIGATIONS

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

	Balances May 1*	Additions	Retirements	Balances December 31	Due Within One Year
Due to the Village	\$ 503,300	\$ -	\$ 503,300	\$ -	\$ -
Compensated absences	59,823	-	30,476	29,347	5,869
TOTAL	<u><u>\$ 563,123</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 533,776</u></u>	<u><u>\$ 29,347</u></u>	<u><u>\$ 5,869</u></u>

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

6. LONG-TERM OBLIGATIONS (Continued)

*Compensated absences have historically been retired by the General Fund.

**The Village contributed \$26,365 for the principal payment during the year ended December 31, 2014. This amount is recorded as a capital contribution on the statement of activities.

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 2014 were 13.02%.

The actuarial accrued liability for the Village as a whole as of December 31, 2014, 2013 and 2012 was \$26,417,898, \$23,967,380 and \$24,271,621, respectively. The actuarial value of assets at these dates was \$20,628,344, \$18,632,813 and \$18,556,689, respectively, resulting in an unfunded actuarial accrued liability of \$5,789,554, \$5,334,567 and \$5,714,932, 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 December 31, 2014.

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.

REQUIRED SUPPLEMENTARY INFORMATION

WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original and Final Budget	Actual
<hr/>		
REVENUES		
Taxes	\$ 3,498,480	\$ 3,529,217
Intergovernmental	41,214	41,214
Charges for services	13,107	14,574
Fines and penalties	21,000	24,183
Investment income	6,500	(73,947)
Miscellaneous	3,000	5,500
	<hr/>	
Total revenues	3,583,301	3,540,741
	<hr/>	
EXPENDITURES		
Current		
Public Library		
Personnel	1,551,000	1,379,426
Commodities	336,214	325,246
Contractual services	846,100	607,720
Capital outlay	50,000	3,571
	<hr/>	
Total expenditures	2,783,314	2,315,963
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	799,987	1,224,778
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfers in	-	1,750
Transfers (out)	-	(258,243)
	<hr/>	
Total other financing sources (uses)	-	(256,493)
	<hr/>	
NET CHANGES IN FUND BALANCE	<u>\$ 799,987</u>	968,285
FUND BALANCE, MAY 1		<hr/> 862,340
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 1,830,625</u>

(See independent auditor's report.)

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2014

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.

The following fund had actual expenditures that exceeded budgeted expenditures for the eight months ended December 31, 2014:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>
Debt Service	\$ 475,400	\$ 476,935

**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 Eight Months Ended December 31, 2014

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 3,498,480	\$ 3,522,783
Prior year property tax	-	6,434
Total taxes	3,498,480	3,529,217
Intergovernmental	41,214	41,214
Charges for services		
Fees		
Nonresident	3,200	3,533
Interlibrary loan	735	325
Collection agency	472	70
Public computer	6,000	8,246
RAILS	200	-
Photocopier revenue	2,500	2,400
Total charges for services	13,107	14,574
Fines and penalties	21,000	24,183
Investment income	6,500	(73,947)
Miscellaneous		
Donations	2,500	639
Other receipts	500	2,191
Reimbursements	-	2,670
Total miscellaneous	3,000	5,500
TOTAL REVENUES	\$ 3,583,301	\$ 3,540,741

(See independent auditor's report.)

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Eight Months Ended December 31, 2014

	Original and Final Budget	Actual
EXPENDITURES		
Personnel services		
Professional managerial	\$ 747,000	\$ 651,680
Support staff	496,000	448,846
Pages	62,000	57,279
IMRF	146,000	133,001
FICA	100,000	88,620
	<hr/>	<hr/>
Total personnel services	1,551,000	1,379,426
	<hr/>	<hr/>
Commodities		
Books - AD and YA	95,000	82,669
Books - CD	38,000	34,605
Electronic reference	100,000	115,552
Periodicals	25,000	18,469
Per capita materials	41,214	41,214
Professional materials	500	354
Supplies - office and cataloging	12,500	15,844
Supplies - toner and software	14,000	9,692
Supplies - custodial	10,000	6,847
	<hr/>	<hr/>
Total commodities	336,214	325,246
	<hr/>	<hr/>
Contractual services		
Programs - AD and YA	10,000	8,039
Programs - CD	4,000	2,612
SWAN Computer Fund	25,000	31,697
Reimbursement expense	1,000	638
Email service	3,500	3,586
Comcast internet	1,800	2,013
Bank fees/charges	1,000	1,438
Audit fees	5,200	5,175
Telephones	10,000	8,757
Postage	7,000	6,333
Photocopier	11,000	10,423
Custodial services	28,000	23,000
Data processing	12,000	5,930
Utilities - water	1,500	1,270
Utilities - sewer	750	797

(This schedule is continued on the following page.)

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	Original and Final Budget	Actual
EXPENDITURES (Continued)		
Contractual services (Continued)		
Printing	\$ 10,000	\$ 9,089
Postage meter	1,300	1,488
LAN maintenance	45,000	39,385
Web site services	2,000	-
Maintenance and repair	398,500	251,864
Maintenance contracts - building and equipment	40,000	28,062
Maintenance - office	10,000	3,221
Landscaping services - Village	8,400	6,875
Insurance - employee	123,500	100,662
Insurance - building	22,000	14,786
Insurance - workers' compensation	13,000	10,623
Insurance - unemployment compensation	2,000	1,143
Insurance - surety bonds	2,000	1,700
Insurance - officer's liability	3,000	1,982
E&O employment practices	3,000	1,779
Conference and training	12,000	6,434
Dues	4,000	3,759
Reimburse employee transportation	500	175
Board expense	1,700	876
Staff supplies	2,600	1,252
Legal	3,000	3,298
Recruitment	750	470
Public information	4,000	4,483
Other	10,000	1,241
Collection agency fees	1,500	1,217
Interlibrary loan	600	148
Total contractual services	846,100	607,720
Capital outlay		
Furniture	50,000	3,571
Total capital outlay	50,000	3,571
TOTAL EXPENDITURES	\$ 2,783,314	\$ 2,315,963

(See independent auditor's report.)

**WOODRIDGE PUBLIC LIBRARY
WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 480,354	\$ 478,702
Total revenues	<u>480,354</u>	<u>478,702</u>
EXPENDITURES		
Debt service		
Bond payment to Village	<u>475,400</u>	<u>476,935</u>
Total expenditures	<u>475,400</u>	<u>476,935</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>-</u>	<u>(8,156)</u>
Total other financing sources (uses)	<u>-</u>	<u>(8,156)</u>
NET CHANGES IN FUND BALANCE	<u><u>\$ 4,954</u></u>	<u>(6,389)</u>
FUND BALANCE, MAY 1		<u>6,389</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ -</u></u>

(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 Eight Months Ended December 31, 2014

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ (39,528)
Total revenues	<u>-</u>	<u>(39,528)</u>
EXPENDITURES		
Capital outlay		
Maintenance and repair	620,000	-
Automation	25,000	22,382
Light repair	15,000	-
Other	20,000	11,760
Major equipment	<u>20,000</u>	<u>8,187</u>
Total expenditures	<u>700,000</u>	<u>42,329</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(700,000)</u>	<u>(81,857)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	266,399
Transfers (out)	<u>-</u>	<u>(1,750)</u>
Total other financing sources (uses)	<u>-</u>	<u>264,649</u>
NET CHANGES IN FUND BALANCE	<u><u>\$ (700,000)</u></u>	182,792
FUND BALANCE, MAY 1		<u>1,334,811</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,517,603</u></u>

(See independent auditor's report.)