

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2016



CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-8
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	7
Statement of Revenues, Expenditures and Changes in Fund Balances	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9
Notes to Financial Statements	10-25
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	26
Illinois Municipal Retirement Plan	
Schedule of Employer Contributions.....	27
Schedule Library’s Proportionate Share of the Net Pension Liability	28
Notes to Required Supplementary Information	29

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND	
FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR FUND	
GENERAL FUND	
Balance Sheet	30
Schedule of Revenues - Budget and Actual.....	31
Schedule of Expenditures - Budget and Actual	32-33
NONMAJOR FUNDS	
Combining Balance Sheet	34-35
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	36-37
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Liability Insurance Fund.....	38
Audit Fund.....	39
Social Security Fund.....	40
Illinois Municipal Retirement Fund.....	41
Capital Maintenance and Repair Fund.....	42
SUPPLEMENTARY INFORMATION	
Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Five Levy Years.....	43

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
Carol Stream Public Library
Carol Stream, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Carol Stream Public Library, Carol Stream, Illinois (the Library), as of and for the year ended April 30, 2016, 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 from 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 Carol Stream Public Library, Carol Stream, Illinois as of April 30, 2016, 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.

Change in Accounting Principle

As discussed in Note 10, the Library adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; modified certain disclosures in the notes to financial statement; and the required supplementary information. Our opinion is not modified with respect to this matter.

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.

Other Information

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Library's basic financial statements for the year ended April 30, 2015, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements as a whole. The combining and individual nonmajor fund financial statements, related to the 2015 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2015 basic financial statements. The

information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the major and combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

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

Sikich LLP

Naperville, Illinois
October 3, 2016

BASIC FINANCIAL STATEMENTS

CAROL STREAM PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2016

As the management of the Carol Stream Public Library (the "Library"), we offer readers of the Library's financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended April 30, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Library's Financial Statements (beginning on page 4).

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

General Background

The Carol Stream Public Library ("The Library") was established in 1962 and is conducted as a Public Library in accordance with the Illinois Local Library Act, Illinois Compiled Statutes, Chapter 75, Act 5, Sections 1-1 et seq. for the use and benefit of the residents of the Village of Carol Stream, DuPage County, Illinois and any annexations thereto.

It is the mission of the Carol Stream Public Library to provide the community with exceptional services, enrichment opportunities and diverse resources in a welcoming environment.

Using the Financial Section of this Annual Report

Historically, the primary focus of local government financial statements has been summarized fund type information on a current financial resources basis. This approach has been modified by Government Accounting Standards Board Statement No. 34. The focus of the financial statements is on both the Library as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Library's accountability.

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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 focus of the Statement of Net Position presents information on all of the Library's assets and deferred outflows and liabilities and deferred inflows, with the difference reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The Statement of Activities presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

The government-wide financial statements (see pages 4 and 5) describe functions of the Library that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Library reflect the Library's basic services, including materials collections, reference and readers' services, programming, interlibrary loan and outreach services.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Library are in one category: governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library adopts an annual budget for its general fund and for nonmajor funds for liability insurance, audit, FICA, Illinois Municipal Retirement, capital maintenance and repair fund, and permanent working cash. A budgetary comparison schedule has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements are on pages 4 through 9, and individual fund data for each of the nonmajor governmental funds can be found on pages 34 through 42 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 through 25 of this report.

Financial Analysis of the Library as a Whole

In accordance with GASB Statement No. 34, the Library is not required to restate prior periods for the purposes of providing comparative information. However, in this MD&A letter we choose to present the current year with the prior year information for comparison purposes.

**CAROL STREAM PUBLIC LIBRARY
 CAROL STREAM, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Statement of Net Position

	April 30, 2015	April 30, 2016
Governmental Activities		
Current and Other Assets	\$8,670,220	\$8,975,437
Capital Assets	<u>\$3,611,193</u>	<u>\$3,467,721</u>
Total Assets	<u>\$12,281,413</u>	<u>\$12,443,158</u>
Deferred Outflows of Resources-IMRF Pension		<u>\$586,162</u>
Total Assets and Deferred Outflows of Resources		<u>\$13,029,320</u>
Current Liabilities	\$96,266	\$46,219
Long-term Liabilities	\$118,112	\$1,747,104
Deferred Inflows of Resources	<u>\$3,477,010</u>	<u>\$3,477,404</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$3,691,388</u>	<u>\$5,270,727</u>
Net Assets:		
Net Investments in Capital Assets	\$3,611,193	\$3,467,721
Restricted Assets	\$383,919	\$436,787
Unrestricted Assets	<u>\$4,594,913</u>	<u>\$3,854,085</u>
Total Net Position	<u><u>\$8,590,025</u></u>	<u><u>\$7,758,593</u></u>

With the implementation of GASB Statements No. 68 and No. 71, the Library is required to retroactively record the net pension liability and record deferred outflows of resources for contributions subsequent to the measurement date. The Library's combined net position decreased by \$831,432 from \$8,590,025 to \$7,758,593. For more detailed information, see the Statement of Net Position on page 4.

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Statement of Activities

The following table summarizes the revenue and expenses of the Library’s activities.

**Table 2
Changes in Net Position**

Governmental Activities

	Year Ended April 30, 2015	Year Ended April 30, 2016
Revenues		
Program Revenues		
Charges for Services	\$ 59,993	\$ 46,015
Operating Grants	49,639	0
General Revenues		
Property and Replacement Taxes	3,490,676	3,481,995
Miscellaneous	4,603	40,754
Investment Income	15,488	20,635
Impact Fees	4,150	3,777
	<hr/>	<hr/>
Total Revenues	\$ 3,624,549	\$ 3,593,176
	<hr/> <hr/>	<hr/> <hr/>
Expenses		
Culture and Recreation	\$ 3,320,993	\$ 3,364,253
	<hr/>	<hr/>
Total Expenses	\$ 3,320,993	\$ 3,364,253
	<hr/>	<hr/>
Changes in Net Position	\$ 303,556	\$ 228,923
Total Net Position, Beginning of Year	\$ 8,286,469	\$ 8,590,025
Change in Accounting Principal		\$ (1,060,353)
	<hr/>	<hr/>
Total Net Position, May 1 as restated		\$ 7,529,864
	<hr/>	<hr/>
Total Net Position, End of Year	\$ 8,590,025	\$ 7,758,593
	<hr/> <hr/>	<hr/> <hr/>

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The Library is primarily funded by a property tax levy applied through the Village as the Library does not have complete taxing powers and relies on the Village to extend its tax levy with the County. The levy set in April 2014 and extended by the Village in November 2014 of \$3,477,008 was applied to the Library's 2015-2016 fiscal year as that is the year it is legally intended to finance. The levy is determined independently by the Library Board and is then incorporated into the Village's levy. The levy is comprised of the property tax and the Corporate Replacement Tax, or Personal Property Replacement Tax (PPRT).

The Library is not subject to property tax limits that limit annual increases in the total tax levy in the state since the Village is a home-rule government. However, the Library Board strives to budget in accordance with the spirit of the tax cap and limit the levy increase to the CPI for the previous year, or 5%, whichever is less.

Revenues

For the fiscal year ended April 30, 2016, revenues totaled \$3,593,176. Property taxes and Replacement taxes, the Library's largest single revenue source, amounted to \$3,481,995 or 98.2% of total revenue. This percentage as compared to the previous year is slightly higher and is attributable to a decrease in grant awards and fines. The 2014 assessed valuation of the Village decreased 3.15 % to \$1,022,649,690.

Total income from all sources, \$3,593,176, decreased 2.1% from last year's \$3,624,549. Charges for services, which include fines, fees, photocopies, non-resident cards and lost materials fees, represent only 1.3% of total income. Grants, gifts, interest and misc. revenues account for 1.8% of income.

The Library received no income from grants. The Library received an additional \$1,141 from other memorials and donations.

Developers' fees extended by the Village of Carol Stream amounted to \$3,777.

Expenses

The Library's total expenses were \$3,364,253 in FY2016 representing an increase of 1.3% from expenses in FY2015 which totaled \$3,320,993. Total expenses in the General Fund were up 1.8% from FY2015. Expenses for salaries and benefits were up 2.3% and represented 56.8% of total expenses, as compared to last year's 56.3%. Expenses for collection development were 12.1% of total expenses. There was an outlay of \$54,974 for capital improvement projects in FY2016.

Change in Accounting Principal

With the implementation of GASB Statements No. 68 and No. 71, the Library is required to retroactively record the net pension liability and record deferred outflows of resources for contributions subsequent to the measurement date. For more detailed information, see Change in Accounting Principal on page 24 of the Notes to Financial Statements.

**CAROL STREAM PUBLIC LIBRARY
 CAROL STREAM, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS

As noted earlier, the Carol Stream Public Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2016, the governmental funds (as presented on the balance sheet on page 6) had a combined fund balance of \$5,451,812. This reflects an increase of \$354,858 over the prior year which is attributable primarily to cost saving measures in the General Fund.

The Library maintains a Capital Maintenance and Repair Fund (designated for capital improvements and repair) that held \$2,316,392 on April 30, 2016.

Capital Assets

The following schedule reflects the Library's capital asset balances as of April 30, 2016:

**Table 4
 Capital Assets**

	2015	2016
Governmental Activities		
Capital Assets Not Being Depreciated		
Land	\$ 791,015	\$ 791,015
	<hr/>	
Total Capital Assets Not Being Depreciated	791,015	791,015
	<hr/>	
Capital Assets Being Depreciated		
Buildings and building improvement	4,041,916	4,044,758
Furniture & Equipment	324,830	373,900
Books & Library Materials	1,337,689	1,272,042
	<hr/>	
Total Capital Assets Being Depreciated	5,704,435	5,690,700
	<hr/>	
Less accumulated depreciation for		
Buildings and building improvement	2,113,215	2,251,284
Furniture & Equipment	210,306	232,421
Books & library Materials	560,736	530,289
	<hr/>	
Total Accumulated Depreciation	2,884,257	3,013,994
	<hr/>	
Total Capital Assets Being Depreciated, Net	2,820,178	2,676,706
	<hr/>	
Governmental Activities Capital Assets, Net	\$ 3,611,193	3,467,721

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

At year-end, the Library's net investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$ 3,467,721.

See Note 4 for further information regarding capital assets.

CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Library's finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Susan Westgate Library Director, Carol Stream Public Library, 616 Hiawatha Drive, Carol Stream, IL 60188.

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2016

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 5,475,081
Receivables	
Property Taxes	3,477,404
Prepaid Items	22,952
Capital Assets Not Being Depreciated	791,015
Capital Assets (Net of Accumulated Depreciation)	<u>2,676,706</u>
Total Assets	<u>12,443,158</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension Items - IMRF	<u>586,162</u>
Total Deferred Outflows of Resources	<u>586,162</u>
Total Assets and Deferred Outflows of Resources	<u>13,029,320</u>
LIABILITIES	
Accounts Payable	12,853
Accrued Payroll	33,366
Long-Term Liabilities	
Due Within One Year	86,373
Due in More Than One Year	<u>1,660,731</u>
Total Liabilities	<u>1,793,323</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenue - Property Taxes	<u>3,477,404</u>
Total Deferred Inflows of Resources	<u>3,477,404</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,270,727</u>
NET POSITION	
Net Investment in Capital Assets	3,467,721
Restricted for	
Liability Insurance	73,867
Social Security	120,325
Retirement Benefits	187,615
Audit	6,619
Working Cash	48,361
Unrestricted	<u>3,854,085</u>
TOTAL NET POSITION	<u>\$ 7,758,593</u>

See accompanying notes to financial statements.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions		
Governmental Activities					
Culture and Recreation	\$ 3,364,253	\$ 46,015	\$ -	\$ -	\$ (3,318,238)
Total Governmental Activities	3,364,253	46,015	-	-	(3,318,238)
TOTAL PRIMARY GOVERNMENT	\$ 3,364,253	\$ 46,015	\$ -	\$ -	(3,318,238)

General Revenues

Taxes

Property	3,452,682
Replacement	29,313
Impact Fees	3,777
Investment Income	20,635
Miscellaneous	39,611
Donations	1,141

Total 3,547,159

CHANGE IN NET POSITION 228,921

NET POSITION, MAY 1 8,590,025

Change in Accounting Principle (1,060,353)

NET POSITION, MAY 1, AS RESTATED 7,529,672

NET POSITION, APRIL 30 **\$ 7,758,593**

See accompanying notes to financial statements.

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2016

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 2,721,902	\$ 2,753,179	\$ 5,475,081
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,141,640	335,764	3,477,404
Prepaid Items	22,952	-	22,952
TOTAL ASSETS	\$ 5,886,494	\$ 3,088,943	\$ 8,975,437
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 12,853	\$ -	\$ 12,853
Accrued Payroll	33,366	-	33,366
Total Liabilities	46,219	-	46,219
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	3,141,640	335,764	3,477,404
Total Deferred Inflows of Resources	3,141,640	335,764	3,477,404
Total Liabilities and Deferred Inflows of Resources	3,187,859	335,764	3,523,623
FUND BALANCES			
Nonspendable			
Prepaid Items	22,952	-	22,952
Restricted			
Liability Insurance	-	73,867	73,867
Social Security	-	120,325	120,325
Retirement Benefits	-	187,615	187,615
Audit	-	6,619	6,619
Working Cash	-	48,361	48,361
Assigned			
Capital Maintenance and Repair	-	2,316,392	2,316,392
Unassigned	2,675,683	-	2,675,683
Total Fund Balances	2,698,635	2,753,179	5,451,814
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,886,494	\$ 3,088,943	\$ 8,975,437

See accompanying notes to financial statements.

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

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

April 30, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,451,814
Amounts reported for governmental activities in the statement of net position are different because:	
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,623,657)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	586,162
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	3,467,721
Long-term liabilities, compensated absences, are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(123,447)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 7,758,593</u></u>

See accompanying notes to financial statements.

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended April 30, 2016

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 3,109,342	\$ 372,653	\$ 3,481,995
Fines and Fees	46,015	-	46,015
Investment Income	17,567	3,068	20,635
Miscellaneous	7,624	36,906	44,530
Total Revenues	3,180,548	412,627	3,593,175
EXPENDITURES			
Current			
Culture and recreation			
Salaries	1,912,576	326,975	2,239,551
Plant Maintenance	127,875	-	127,875
Business	119,881	31,050	150,931
Circulation	163,781	-	163,781
Services	94,997	-	94,997
Collection Department	406,194	-	406,194
Capital Outlay			
Other Capital Expenditures	-	54,974	54,974
Total Expenditures	2,825,304	412,999	3,238,303
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	355,244	(372)	354,872
OTHER FINANCING SOURCES (USES)			
Transfers In	193	1,200,000	1,200,193
Transfers (Out)	(1,200,000)	(193)	(1,200,193)
Total Other Financing Sources (Uses)	(1,199,807)	1,199,807	-
NET CHANGE IN FUND BALANCES	(844,563)	1,199,435	354,872
FUND BALANCES, MAY 1	3,543,198	1,553,744	5,096,942
FUND BALANCES, APRIL 30	\$ 2,698,635	\$ 2,753,179	\$ 5,451,814

See accompanying notes to financial statements.

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, 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, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 354,872
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	284,249
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	
Depreciation	(427,721)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(508,643)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	531,500
The change in compensated absences is shown as an expense on the statement of activities	<u>(5,336)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 228,921</u></u>

See accompanying notes to financial statements.

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Carol Stream Public Library, Carol Stream, Illinois (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 financial reporting principles. The more significant of the Library's accounting policies are described below.

a. Reporting Entity

The Library is a municipal corporation governed by an elected Board of Trustees. As required by GAAP, 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 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), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust that can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the Library not accounted for in some other fund.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, 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 activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support. The Library has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and 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 fund:

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.

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. The Library recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, 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 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Library; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Library reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred 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 resources for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

Investments with a maturity of one year or less are stated at cost or amortized cost. Investments with a maturity greater than one year are stated at fair value in accordance with GASB Statement No. 31. The Library's investments include non-negotiable certificates of deposit, Illinois Funds and money market mutual funds.

f. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

g. Capital Assets

Capital assets, which include buildings and building improvements, equipment and furniture and books and library materials, 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 \$1,000 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 Building Improvements	10-50
Equipment	5-20
Furniture	5-30
Books and Library Materials	5

h. Compensated Absences

Vested or accumulated vacation in governmental activities at the entity-wide level is recorded as an expense and liability on the statement of net position as the benefits accrue to employees. Sick leave does not vest upon termination or retirement and, therefore, no liability has been recorded for this.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds for bond issues. Bonds payable are reported net of the applicable bond premium or discount, as applicable.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures. The Library currently has no long-term debt.

j. Deferred Outflows/Inflows of Resources

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

k. 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. 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. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library's Director. Any residual fund balance in the General Fund and deficit fund balances in any other fund are reported as unassigned.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balance/Net Position (Continued)

The Library's flow of funds assumptions 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 and then unassigned funds.

The Library has established fund balance reserve policies for its governmental funds. The General Fund targets no less than four months and no more than seven months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Any funds in excess of the target may be transferred from the General Fund to the Capital Maintenance and Repair Fund.

The various Special Revenue Funds supported by property taxes are restricted due to the restricted revenue streams of the fund balance. These funds also target no less than four months and no more than seven months of operating expenditures be included in unassigned fund balance for fiscal sustainability. Other funds are restricted due to the nature of the contributions to the fund.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

l. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

If applicable, advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

n. Use of 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 expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Library maintains a cash and investment pool that is available for use by all funds. Each fund type’s portion of this pool is displayed on the financial statements as “cash 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.

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.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

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 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.

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.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the Library’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library’s agent separate from where the investment was purchased.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Concentration of credit risk - the Library's investment policy diversification to the best of its ability based on the type of funds invested and the cash flow needs of those funds.

3. RECEIVABLES - TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, 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 May 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically. Because the 2015 levy is intended to finance the fiscal year ended April 30, 2017, it has been offset by unavailable/deferred revenue at April 30, 2016.

The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016, as the tax has not yet been levied by the Library and will not be levied until December 2016 and, therefore, the levy is not measurable at April 30, 2016.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2016 was as follows:

	Balances May 1, Restated	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 791,015	\$ -	\$ -	\$ 791,015
Total Capital Assets not Being Depreciated	<u>791,015</u>	<u>-</u>	<u>-</u>	<u>791,015</u>
Capital Assets being Depreciated				
Buildings and Building Improvements	4,041,916	2,842	-	4,044,758
Equipment and Furniture	324,830	49,070	-	373,900
Books and Library Materials	1,337,689	232,337	297,984	1,272,042
Total Capital Assets Being Depreciated	<u>5,704,435</u>	<u>284,249</u>	<u>297,984</u>	<u>5,690,700</u>

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1, Restated	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less Accumulated Depreciation for				
Buildings and Building Improvements	\$ 2,113,215	\$ 138,069	\$ -	\$ 2,251,284
Equipment and Furniture	210,306	22,115	-	232,421
Books and Library Materials	560,736	267,537	297,984	530,289
Total Accumulated Depreciation	<u>2,884,257</u>	<u>427,721</u>	<u>297,984</u>	<u>3,013,994</u>
 Total Capital Assets Being Depreciated, Net	 2,820,178	 (143,472)	 -	 2,676,706
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 3,611,193</u>	<u>\$ (143,472)</u>	<u>\$ -</u>	<u>\$ 3,467,721</u>

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

GOVERNMENTAL ACTIVITIES

Culture and Recreation \$ 427,721

5. CHANGES IN LONG-TERM LIABILITIES

Issue	Balance May 1, Restated	Increases	Decreases	Balance April 30	Current Portion
Net Pension Liability IMRF	\$ 1,115,014	\$ 508,643	\$ -	\$ 1,623,657	\$ -
Accrued Compensated Absences Payable	118,111	5,336	-	123,447	86,373
TOTAL	<u>\$ 1,233,125</u>	<u>\$ 513,979</u>	<u>\$ -</u>	<u>\$ 1,747,104</u>	<u>\$ 86,373</u>

6. INTERFUND TRANSFERS

During fiscal year 2016, the Library made the following operating transfer:

Transferred To	Transferred From	Amount
General Fund	Working Cash Fund	\$ 193
Capital Projects Fund	General Fund	<u>1,200,000</u>
TOTAL		<u>\$ 1,200,193</u>

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INTERFUND TRANSFERS (Continued)

The transfer from the Working Cash Fund to the General Fund of \$193 was for the interest earned by the fund. Transfer was approved by the Library Board of Trustees and will not be repaid in the future.

The transfer from the Capital Projects Fund to the General Fund of \$1,200,000 was to transfer additional funds to capital fund for future projects. Transfer was approved by the Library Board of Trustees and will not be repaid in the future.

7. RISK MANAGEMENT

The Library has purchased insurance from private insurance companies. Risks covered included general liability, workers' compensation, medical and other. A deductible of \$1,000 per occurrence is paid by the Library with general aggregate liability coverage of \$2,000,000. Premiums have been displayed as expenditures in the appropriate funds.

The Library personnel participate in the Village of Carol Stream's (the Village) employee benefit coverage. The Library provides health, dental and life insurance coverage through the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities. The Library's expenditure for this coverage was \$193,653 in the fiscal year ended April 30, 2016 which equals the amounts paid to the Village for coverage.

8. DEFINED BENEFIT PENSION PLAN

The Library contributes, through the Village, to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. However, the Library's participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the Village and the Library combined. All disclosures for an agent plan can be found in the Village's comprehensive annual financial report.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration (Continued)

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village and Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended 2015 was 14.2% of covered payroll. For the year ended December 31, 2015, salaries totaling \$1,305,444 were paid that required employer contributions of \$185,373, which was equal to the Library's actual contributions.

Net Pension Liability

At December 31, 2015, the Library reported a liability of \$1,623,657 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based in the Library's actual contribution to the plan for the year ended December 31, 2015 relative to the contributions of the Village, actuarially determined. At December 31, 2015, the Library's proportion was 18.3% of the total contribution.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2015
Actuarial cost method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market value

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

Discount Rate

The discount rate used to measure the total pension liability was 7.46%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.46% used to determine the total pension liability.

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2015, the Library recognized pension expense of \$175,858. At December 31, 2015, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 52,777	\$ -
Changes in Assumption	15,849	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	450,212	-
Contributions made Subsequent to the Measurement Date	<u>67,324</u>	-
TOTAL	<u>\$ 586,162</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2016	\$ 210,252
2017	142,926
2018	120,432
2019	112,552
2020	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 586,162</u>

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Library calculated using the discount rate of 7.46% as well as what the Library's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.46%) or 1 percentage point higher (8.46%) than the current rate:

	1% Decrease (6.46%)	Current Discount Rate (7.46%)	1% Increase (8.46%)
Net Pension Liability (Asset)	\$ 2,866,134	\$ 1,623,657	\$ 596,219

9. 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. The Library has three former employees that have chosen to stay in the Library's health insurance plan and the Library has deemed the calculation of the implicit subsidy in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, not significant. Additionally, the Library has no former employees for which 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, 2016.

10. CHANGE IN ACCOUNTING PRINCIPLE

	Increase (Decrease)
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
Change in Accounting Principle	
To Record the IMRF Net Pension Liability	\$ (1,115,014)
To Record the IMRF Deferred Outflows of Resources	54,661
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	<u>\$ (1,060,353)</u>

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

With the implementation of GASB Statements No. 68 and No. 71, the Library is required to retroactively record the net pension liability and record deferred outflows of resources for contributions subsequent to the measurement date.

REQUIRED SUPPLEMENTARY INFORMATION

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

GENERAL FUND

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

For the Year Ended April 30, 2016
(with Comparative Actual)

	2016		Variance Over (Under)	2015 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes	\$ 3,099,550	\$ 3,109,342	\$ 9,792	\$ 3,126,806
Fines and Fees	63,100	46,015	(17,085)	59,992
Intergovernmental	41,000	-	(41,000)	49,639
Investment Income	12,000	17,567	5,567	13,635
Miscellaneous	7,500	7,624	124	8,753
Total Revenues	<u>3,223,150</u>	<u>3,180,548</u>	<u>(42,602)</u>	<u>3,258,825</u>
EXPENDITURES				
Current				
Culture and recreation				
Salaries and Wages	2,095,300	1,912,576	\$ (182,724)	1,868,758
Plant Maintenance	193,000	127,875	(65,125)	141,017
Business	147,650	119,881	(27,769)	126,366
Circulation	203,700	163,781	(39,919)	165,433
Services	115,000	94,997	(20,003)	82,076
Collection Department	468,500	406,194	(62,306)	391,851
Total Expenditures	<u>3,223,150</u>	<u>2,825,304</u>	<u>(397,846)</u>	<u>2,775,501</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>355,244</u>	<u>(440,448)</u>	<u>483,324</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	193	193	161
Transfers (Out)	-	(1,200,000)	1,200,000	(783,326)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,199,807)</u>	<u>1,200,193</u>	<u>(783,165)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(844,563)</u>	<u>\$ 759,745</u>	<u>(299,841)</u>
FUND BALANCE, MAY 1		<u>3,543,198</u>		<u>3,843,039</u>
FUND BALANCE, APRIL 30		<u>\$ 2,698,635</u>		<u>\$ 3,543,198</u>

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2016

	<u>2015</u>
Contractually Required Contribution	\$ 197,998
Contributions in Relation to the Contractually Required Contribution	<u>197,998</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ -</u></u>
Covered-Employee Payroll	\$ 1,305,444
Contributions as a Percentage of Covered-Employee Payroll	15.17%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% compounded annually. The contributions above are for the fiscal year ended April 30, 2016.

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF THE LIBRARY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

April 30, 2016

	<u>2015</u>
Employer's Proportion of Net Pension Liability	18.30%
Employer's Proportionate Share of Net Pension Liability	\$ 1,623,657
Employer's Covered-Employee Payroll	1,305,444
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	124.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.22%

The information above is presented as of December 31, 2015, the IMRF fiscal year end and measurement date.

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2016

BUDGETS

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 only by the governing body.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue and Capital Projects Funds. All annual appropriations lapse at fiscal year end.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

GENERAL FUND

BALANCE SHEET

April 30, 2016
(with Comparative Actual)

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and Investments	\$ 2,721,902	\$ 3,572,134
Receivables		
Property Taxes	3,141,640	3,101,697
Intergovernmental	-	55,451
Prepaid Items	22,952	11,882
	<hr/>	<hr/>
TOTAL ASSETS	\$ 5,886,494	\$ 6,741,164
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 12,853	\$ 10,934
Accrued Payroll	33,366	85,335
	<hr/>	<hr/>
Total Liabilities	46,219	96,269
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	3,141,640	3,101,697
	<hr/>	<hr/>
Total Deferred Inflows of Resources	3,141,640	3,101,697
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	3,187,859	3,197,966
	<hr/>	<hr/>
FUND BALANCES		
Nonspendable - Prepaid Items	22,952	11,882
Unassigned	2,675,683	3,531,316
	<hr/>	<hr/>
Total Fund Balances	2,698,635	3,543,198
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFFERED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,886,494	\$ 6,741,164
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016
(with comparative actual)

	2016		Variance Over (Under)	2015
	Original and Final Budget	Actual		Actual
TAXES				
Property Tax	\$ 3,071,500	\$ 3,080,029	\$ 8,529	\$ 3,082,789
Interest - Taxes	50	-	(50)	55
Replacement Taxes	28,000	29,313	1,313	43,962
Total Taxes	3,099,550	3,109,342	9,792	3,126,806
FINES AND FEES				
Fines	50,000	30,517	(19,483)	46,232
Sale Items	500	158	(342)	341
Nonresidential Fees	1,000	2,466	1,466	1,340
Public Copy Fees	11,000	12,800	1,800	11,304
Reciprocal Borrowing Fees	600	74	(526)	775
Total Fines and Fees	63,100	46,015	(17,085)	59,992
INTERGOVERNMENTAL				
Per Capita Grant	41,000	-	(41,000)	49,639
Total Intergovernmental	41,000	-	(41,000)	49,639
INVESTMENT INCOME				
	12,000	17,567	5,567	13,635
MISCELLANEOUS				
Donations	2,000	1,141	(859)	1,725
Impact Receipts	3,000	3,777	777	4,150
Other	2,500	2,706	206	2,878
Total Miscellaneous	7,500	7,624	124	8,753
TOTAL REVENUES	\$ 3,223,150	\$ 3,180,548	\$ (42,602)	\$ 3,258,825

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016
(with Comparative Actual)

	2016			2015 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
SALARIES AND WAGES				
Professional	\$ 915,000	\$ 844,096	\$ (70,904)	\$ 894,733
Clerks and Pages	820,000	792,726	(27,274)	698,371
Custodial	60,000	56,377	(3,623)	52,491
Professional Education	25,000	20,828	(4,172)	10,376
Membership	6,000	4,896	(1,104)	4,739
Benefits - Medical/Dental	269,300	193,653	(75,647)	208,048
Total Salaries and Wages	2,095,300	1,912,576	(182,724)	1,868,758
PLANT MAINTENANCE				
Supplies Maintenance	17,000	13,798	(3,202)	13,328
Maintenance/Repair	25,000	10,571	(14,429)	10,733
Maintenance Contracts	45,000	37,442	(7,558)	38,531
Landscape Maintenance	16,500	10,362	(6,138)	15,261
Furniture and Equipment	30,000	12,270	(17,730)	9,263
Electricity	45,000	30,532	(14,468)	41,671
Water and Sewer	6,000	4,600	(1,400)	4,332
Insurance	8,500	8,300	(200)	7,898
Total Plant Maintenance	193,000	127,875	(65,125)	141,017
BUSINESS				
Postage	7,000	6,633	(367)	6,744
Office Supplies	9,500	8,187	(1,313)	8,312
Printer Supplies	11,000	5,814	(5,186)	9,717
Office Equipment	15,000	16,568	1,568	13,387
Mileage Reimbursement	5,000	2,573	(2,427)	3,205
Legal Notices	800	633	(167)	705
Business Phone	9,000	7,748	(1,252)	7,691
Accounting Services	15,000	14,116	(884)	12,740
Material Recovery Fees	2,500	1,772	(728)	2,470
Payroll Services	8,000	7,076	(924)	6,938
Attorney Fees	10,000	1,529	(8,471)	3,169
Other Consultants	20,000	22,112	2,112	18,595
Other Expenditures	10,850	10,062	(788)	15,046
Bank Fees	1,000	358	(642)	731
Security Service	23,000	14,977	(8,023)	16,639
Risk Management	-	(277)	(277)	277
Total Business	147,650	119,881	(27,769)	126,366

(This schedule is continued on the following page.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2016
(with Comparative Actual)

	2016			
	Original and Final Budget	Actual	Variance Over (Under)	2015 Actual
CIRCULATION				
Auto Circulation System	\$ 30,000	\$ 17,471	\$ (12,529)	\$ 12,401
Automation Fees	2,200	2,518	318	2,885
Computer Software	15,000	7,440	(7,560)	6,411
System Maintenance	30,000	24,510	(5,490)	35,274
Tech Service Supplies	30,000	26,735	(3,265)	19,756
Circulation Supplies	7,000	3,478	(3,522)	4,058
OCLC and MARC Records	11,500	19,341	7,841	10,885
Reciprocal Borrowing Expenses	1,000	245	(755)	1,072
MAGIC Expenses	77,000	62,043	(14,957)	72,691
Total Circulation	203,700	163,781	(39,919)	165,433
SERVICES				
Children's Programs	26,000	17,046	(8,954)	16,692
Adult Programs	16,000	13,873	(2,127)	11,004
Library Printing	5,000	518	(4,482)	1,220
Library Newsletter	40,500	39,086	(1,414)	38,938
Library Promotion	27,500	24,474	(3,026)	14,222
Total Services	115,000	94,997	(20,003)	82,076
COLLECTION DEPARTMENT				
Children's Books	55,000	49,395	(5,605)	57,400
Adult Books	103,000	90,069	(12,931)	107,434
Adult Reference	70,000	58,899	(11,101)	63,331
Adult Magazines	14,000	12,535	(1,465)	4,087
Newspapers	-	-	-	21
Realia	22,000	20,839	(1,161)	16,803
Digital Media	78,500	60,848	(17,652)	28,682
Adult Compact Discs	85,000	69,780	(15,220)	64,454
Grant/Award Expense	41,000	43,829	2,829	49,639
Total Collection Department	468,500	406,194	(62,306)	391,851
TOTAL EXPENDITURES	\$ 3,223,150	\$ 2,825,304	\$ (397,846)	\$ 2,775,501

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

NONMAJOR FUNDS

COMBINING BALANCE SHEET

April 30, 2016

	Special Revenue			
	Liability Insurance	Audit	Social Security	Illinois Municipal Retirement
ASSETS				
Cash and Investments	\$ 73,867	\$ 6,619	\$ 120,325	\$ 187,615
Receivables				
Property Taxes	23,525	10,693	109,070	192,476
TOTAL ASSETS	\$ 97,392	\$ 17,312	\$ 229,395	\$ 380,091
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
None	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	23,525	10,693	109,070	192,476
Total Deferred Inflows of Resources	23,525	10,693	109,070	192,476
Total Liabilities and Deferred Inflows of Resources	23,525	10,693	109,070	192,476
FUND BALANCES				
Restricted				
Liability Insurance	73,867	-	-	-
Social Security	-	-	120,325	-
Retirement Benefits	-	-	-	187,615
Audit	-	6,619	-	-
Working Cash	-	-	-	-
Assigned				
Capital Maintenance and Repair	-	-	-	-
Total Fund Balances	73,867	6,619	120,325	187,615
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 97,392	\$ 17,312	\$ 229,395	\$ 380,091

Capital Projects	Capital	Permanent Working Cash	Total
Maintenance and Repair			
\$ 2,316,392	\$ 48,361		\$ 2,753,179
-	-		335,764
<u>\$ 2,316,392</u>	<u>\$ 48,361</u>		<u>\$ 3,088,943</u>
\$ -	\$ -		\$ -
-	-		-
-	-		335,764
-	-		335,764
-	-		335,764
-	-		73,867
-	-		120,325
-	-		187,615
-	-		6,619
-	48,361		48,361
<u>2,316,392</u>	<u>-</u>		<u>2,316,392</u>
<u>2,316,392</u>	<u>48,361</u>		<u>2,753,179</u>
<u>\$ 2,316,392</u>	<u>\$ 48,361</u>		<u>\$ 3,088,943</u>

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

NONMAJOR FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2016

	Special Revenue			
	Liability Insurance	Audit	Social Security	Illinois Municipal Retirement
REVENUES				
Taxes				
Property Taxes	\$ 28,431	\$ 14,216	\$ 105,602	\$ 224,404
Investment Income	120	4	570	641
Other Income	36,906	-	-	-
	<hr/>			
Total Revenues	65,457	14,220	106,172	225,045
<hr/>				
EXPENDITURES				
Current				
Culture and recreation				
Salaries				
Social Security	-	-	128,977	-
IMRF	-	-	-	197,998
Business				
Liability Insurance	16,499	-	-	-
Risk Management	3,615	-	-	-
Audit	-	8,512	-	-
Unemployment Compensation	2,424	-	-	-
Capital Outlay	-	-	-	-
	<hr/>			
Total Expenditures	22,538	8,512	128,977	197,998
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	42,919	5,708	(22,805)	27,047
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
	<hr/>			
Total Other Financing Sources (Uses)	-	-	-	-
<hr/>				
NET CHANGE IN FUND BALANCES	42,919	5,708	(22,805)	27,047
<hr/>				
FUND BALANCES, MAY 1	30,948	911	143,130	160,568
<hr/>				
FUND BALANCES, APRIL 30	\$ 73,867	\$ 6,619	\$ 120,325	\$ 187,615

Capital Projects		
Capital Maintenance and Repair	Permanent Working Cash	Total
\$ -	\$ -	\$ 372,653
1,540	193	3,068
-	-	36,906
1,540	193	412,627
-	-	128,977
-	-	197,998
-	-	16,499
-	-	3,615
-	-	8,512
-	-	2,424
54,974	-	54,974
54,974	-	412,999
(53,434)	193	(372)
1,200,000	-	1,200,000
-	(193)	(193)
1,200,000	(193)	1,199,807
1,146,566	-	1,199,435
1,169,826	48,361	1,553,744
\$ 2,316,392	\$ 48,361	\$2,753,179

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

LIABILITY INSURANCE FUND

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

For the Year Ended April 30, 2016
(with Comparative Actual)

	2016		Variance	2015
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Taxes				
Property Taxes	\$ 28,000	\$ 28,431	\$ 431	\$ 25,999
Investment Income	-	120	120	62
Other Income	-	36,906	36,906	-
Total Revenues	28,000	65,457	37,457	26,061
EXPENDITURES				
Business				
Liability Insurance	20,000	16,499	(3,501)	16,457
Risk Management	6,000	3,615	(2,385)	4,582
Unemployment Compensation	4,000	2,424	(1,576)	2,723
Total Expenditures	30,000	22,538	(7,462)	23,762
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	42,919	<u>\$ 44,919</u>	2,299
FUND BALANCE, MAY 1		<u>30,948</u>		<u>28,649</u>
FUND BALANCE, APRIL 30		<u><u>\$ 73,867</u></u>		<u><u>\$ 30,948</u></u>
		73,867		

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

AUDIT FUND

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

For the Year Ended April 30, 2016
(with Comparative Actual)

	2016		Variance	2015
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Taxes				
Property Taxes	\$ 13,500	\$ 14,216	\$ 716	\$ 8,964
Investment Income	-	4	4	1
Total Revenues	13,500	14,220	720	8,965
EXPENDITURES				
Business				
Audit	13,500	8,512	(4,988)	8,384
Total Expenditures	13,500	8,512	(4,988)	8,384
NET CHANGE IN FUND BALANCE	\$ -	5,708	\$ 5,708	581
FUND BALANCE, MAY 1		911		330
FUND BALANCE, APRIL 30		\$ 6,619		\$ 911

6,619

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

SOCIAL SECURITY FUND

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

For the Year Ended April 30, 2016
(with Comparative Actual)

	2016		Variance	2015
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Taxes				
Property Taxes	\$ 105,000	\$ 105,602	\$ 602	\$ 115,910
Investment Income	-	570	570	527
Total Revenues	105,000	106,172	1,172	116,437
EXPENDITURES				
Salaries				
Social Security	135,000	128,977	(6,023)	121,180
Total Expenditures	135,000	128,977	(6,023)	121,180
NET CHANGE IN FUND BALANCE	<u>\$ (30,000)</u>	(22,805)	<u>\$ 7,195</u>	(4,743)
FUND BALANCE, MAY 1		<u>143,130</u>		<u>147,873</u>
FUND BALANCE, APRIL 30		<u>\$ 120,325</u>		<u>\$ 143,130</u>

120,325

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

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

For the Year Ended April 30, 2016
(with Comparative Actual)

	2016		Variance	2015
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Taxes				
Property Taxes	\$ 223,000	\$ 224,404	\$ 1,404	\$ 212,995
Investment Income	-	641	641	256
Total Revenues	223,000	225,045	2,045	213,251
EXPENDITURES				
Salaries				
IMRF	223,000	197,998	(25,002)	193,673
Total Expenditures	223,000	197,998	(25,002)	193,673
NET CHANGE IN FUND BALANCE	\$ -	27,047	\$ 27,047	19,578
FUND BALANCE, MAY 1		160,568		140,990
FUND BALANCE, APRIL 30		\$ 187,615		\$ 160,568

187,615

(See independent auditor's report.)

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

CAPITAL MAINTENANCE AND REPAIR FUND

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

For the Year Ended April 30, 2016
(with Comparative Actual)

	2016		Variance	2015
	Original and	Actual	Over	Actual
	Final Budget		(Under)	
REVENUES				
Investment Income	\$ -	\$ 1,540	\$ 1,540	\$ 846
Total Revenues	-	1,540	1,540	846
EXPENDITURES				
Capital Outlay				
Other Capital Expenditures	186,500	54,974	(131,526)	14,927
Total Expenditures	186,500	54,974	(131,526)	14,927
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(186,500)	(53,434)	133,066	(14,081)
OTHER FINANCING SOURCES (USES)				
General Fund	-	1,200,000	1,200,000	783,326
Total Other Financing Sources (Uses)	-	1,200,000	1,200,000	783,326
NET CHANGES IN FUND BALANCE	\$ (186,500)	1,146,566	\$ 1,333,066	769,245
FUND BALANCE, MAY 1		1,169,826		400,581
FUND BALANCE, APRIL 30		\$ 2,316,392		\$ 1,169,826

2,316,392

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

Last Five Levy Years

Tax Levy Year	2015		2014		2013		2012		2011	
ASSESSED VALUATION	<u>\$1,069,312,531</u>		<u>\$1,022,649,690</u>		<u>\$1,054,930,325</u>		<u>\$1,129,657,068</u>		<u>\$1,245,327,258</u>	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
Corporate	0.2938	\$ 3,141,640	0.3033	\$ 3,101,697	0.2940	\$ 3,101,495	0.2755	\$ 3,112,205	0.2554	\$ 3,180,579
IMRF	0.0180	192,476	0.0221	226,006	0.0203	214,151	0.0188	212,376	0.0114	141,968
Audit	0.0010	10,693	0.0014	14,317	0.0009	9,494	0.0006	6,778	0.0005	6,227
Liability Insurance	0.2938	23,525	0.0028	28,634	0.0024	25,318	0.0016	18,074	0.0007	8,717
Social Security	0.0102	109,070	0.0104	106,356	0.0111	117,097	0.0106	119,744	0.0106	132,005
TOTAL TAX EXTENSIONS	<u>0.3252</u>	<u>\$ 3,477,404</u>	<u>0.3400</u>	<u>\$ 3,477,010</u>	<u>0.3287</u>	<u>\$ 3,467,555</u>	<u>0.3071</u>	<u>\$ 3,469,177</u>	<u>0.2786</u>	<u>\$ 3,469,496</u>
TAX COLLECTIONS		<u>\$ -</u>		<u>\$ 3,451,978</u>		<u>\$ 3,446,712</u>		<u>\$ 3,466,368</u>		<u>\$ 3,436,939</u>
PERCENT COLLECTED		<u>0.00%</u>		<u>99.28%</u>		<u>99.40%</u>		<u>99.92%</u>		<u>99.06%</u>

* Property tax rates are per \$100 of assessed valuation.

(See independent auditor's report.)