



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

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2021



SIKICH.COM

CAROL STREAM PUBLIC LIBRARY
CAROL STREAM, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

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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, 2021, 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, 2021, 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.

Other Information

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 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 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.

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, 2020, 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 2020 comparative information included on certain combining and individual fund statements and schedules 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 2020 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 2020 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Sikich LLP

Naperville, Illinois
October 15, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CAROL STREAM PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2021

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, 2021. 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.

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 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.

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

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 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.

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

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 capital maintenance and repair can be found on page 38, and each of the nonmajor governmental funds can be found on pages 39 through 47 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 28 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, 2020	April 30, 2021
Governmental Activities		
Current and Other Assets	\$7,990,787	\$7,704,591
Capital Assets	<u>\$5,554,269</u>	<u>\$5,385,886</u>
Total Assets	<u>\$13,545,056</u>	<u>\$13,090,477</u>
Deferred Outflows of Resources-OPEB & IMRF Pension	<u>\$462,990</u>	<u>\$548,927</u>
Total Assets and Deferred Outflows of Resources	<u>\$14,008,046</u>	<u>\$13,639,404</u>
Current Liabilities	\$308,536	\$81,694
Long-term Liabilities	\$3,415,341	\$2,785,120
Deferred Inflows of Resources	<u>\$4,163,031</u>	<u>\$4,623,084</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$7,886,908</u>	<u>\$7,489,898</u>
Net Assets:		
Net Investments in Capital Assets	\$3,728,730	\$3,740,042
Restricted Assets	\$297,357	\$264,519
Unrestricted Assets	<u>\$2,095,051</u>	<u>\$2,144,945</u>
Total Net Position	<u><u>\$6,121,138</u></u>	<u><u>\$6,149,506</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 increased by \$28,368 from \$6,121,138 to \$6,149,506. 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, 2020	Year Ended April 30, 2021
Revenues		
Program Revenues		
Charges for Services	\$ 22,563	\$ 5,031
Operating Grants	49,639	49,639
General Revenues		
Property and Replacement Taxes	3,747,605	3,739,852
Miscellaneous	3,505	1,074
Investment Income	100,677	10,558
Impact Fees	0	0
	<hr/>	<hr/>
Total Revenues	\$ 3,923,989	\$ 3,806,154
	<hr/>	<hr/>
Expenses		
Culture and Recreation	\$ 4,666,839	\$ 3,777,786
	<hr/>	<hr/>
Total Expenses	\$ 4,666,839	\$ 3,777,786
	<hr/>	<hr/>
Changes in Net Position	\$ (742,850)	\$ 28,368
	<hr/>	<hr/>
Total Net Position, Beginning of Year	\$ 6,863,988	\$ 6,121,138
Change in Accounting Principal		
Total Net Position, May 1	<hr/> \$ 6,863,988	<hr/> \$ 6,121,138
	<hr/>	<hr/>
Total Net Position, End of Year	\$ 6,121,138	\$ 6,149,506

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 October 2019 and extended by the Village in November 2019 of \$3,714,156 was applied to the Library’s 2020-2021 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).

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

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, 2021, revenues totaled \$3,806,154. Property taxes and Replacement taxes, the Library's largest single revenue source, amounted to \$3,739,852 or 98.3% of total revenue. This percentage as compared to the previous year is slightly higher and is attributable to a decrease in the Library's investment income and fines & fees revenues. The 2019 assessed valuation of the Village increased 5.36 % to \$1,331,716,022.

Total income from all sources, \$3,806,154, decreased 3% from last year's \$3,923,989. Charges for services, which include fines, fees, photocopies, non-resident cards and lost materials fees, represent only 0.13% of total income. Grants, gifts, interest income and misc. revenues account for 1.61% of income.

The Library received \$49,639 in income from grants. The Library received an additional \$760 from other memorials and donations.

Developers' fees extended by the Village of Carol Stream amounted to \$0.00.

Expenses

The Library's total expenses were \$3,777,786 in FY2021 representing a decrease of 19.05% from expenses in FY2020 which totaled \$4,666,839. Total expenses in the General Fund were down 0.8% from FY2020. Expenses for salaries and benefits were down 1.8% and represented 51.58% of total expenses, as compared to last year's 43.48%. Expenses for collection development were 9.18% of total expenses. There was an outlay of \$416,626 for capital improvement projects in FY2021. The majority of the expenses were for the final renovation project costs.

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.

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, 2021, the governmental funds (as presented on the balance sheet on page 6) had a combined fund balance of \$3,909,407. This reflects a decrease of \$58,688 over the prior year.

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

The Library maintains a Capital Maintenance and Repair Fund (designated for capital improvements and repair) that held \$1,627,533 on April 30, 2021.

Capital Assets

The following schedule reflects the Library’s capital asset balances as of April 30, 2021:

**Table 4
Capital Assets**

	2020	2021
Governmental Activities		
Capital Assets Not Being Depreciated		
Land	\$ 791,015	\$ 791,015
Total Capital Assets Not Being Depreciated	791,015	791,015
Capital Assets Being Depreciated		
Buildings and building improvement	6,326,795	6,413,106
Furniture & Equipment	232,366	257,366
Total Capital Assets Being Depreciated	6,559,161	6,670,742
Less accumulated depreciation for		
Buildings and building improvement	1,706,399	1,957,695
Furniture & Equipment	89,508	117,906
Total Accumulated Depreciation	1,795,907	2,075,601
Total Capital Assets Being Depreciated, Net	4,763,254	4,594,871
Governmental Activities Capital Assets, Net	5,554,269	5,385,886

At year-end, the Library’s net investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$ 5,385,886.

See Notes to Financial Statements 1.G., p. 13, for further information regarding capital assets.

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

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.

BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION

April 30, 2021

	Governmental Activities
ASSETS	
Cash and Investments	\$ 3,988,455
Receivables	
Property Taxes	3,713,492
Prepaid Items	2,644
Capital Assets Not Being Depreciated	791,015
Capital Assets (Net of Accumulated Depreciation)	4,594,871
Total Assets	13,090,477
DEFERRED OUTFLOWS OF RESOURCES	
OPEB	155,827
Pension Items - IMRF	393,100
Total Deferred Outflows of Resources	548,927
Total Assets and Deferred Outflows of Resources	13,639,404
LIABILITIES	
Accounts Payable	18,377
Accrued Payroll	63,317
Long-Term Liabilities	
Due Within One Year	588,632
Due in More Than One Year	2,196,488
Total Liabilities	2,866,814
DEFERRED INFLOWS OF RESOURCES	
Pension Items - IMRF	909,594
Deferred Revenue - Property Taxes	3,713,490
Total Deferred Inflows of Resources	4,623,084
Total Liabilities and Deferred Inflows of Resources	7,489,898
NET POSITION	
Net Investment in Capital Assets	3,740,042
Restricted for	
Liability Insurance	11,040
Social Security	106,402
Retirement Benefits	84,848
Audit	7,841
Debt Service	3,542
Working Cash	50,846
Unrestricted	2,144,945
TOTAL NET POSITION	\$ 6,149,506

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Culture and Recreation	\$ 3,777,786	\$ 5,031	\$ 49,639	\$ -	\$ (3,723,116)
Total Governmental Activities	3,777,786	5,031	49,639	-	(3,723,116)
TOTAL PRIMARY GOVERNMENT	\$ 3,777,786	\$ 5,031	\$ 49,639	\$ -	(3,723,116)
			General Revenues		
			Taxes		
			Property		3,701,119
			Replacement		38,733
			Impact Fees		-
			Investment Income		10,558
			Miscellaneous		314
			Donations		760
			Total		3,751,484
			CHANGE IN NET POSITION		28,368
			NET POSITION, MAY 1		6,121,138
			NET POSITION, APRIL 30		\$ 6,149,506

See accompanying notes to financial statements.

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

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2021

	General	Capital Maintenance and Repair	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 1,996,405	\$ 1,627,533	\$ 364,517	\$ 3,988,455
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	3,169,010	-	544,482	3,713,492
Prepaid Items	2,644	-	-	2,644
TOTAL ASSETS	\$ 5,168,059	\$ 1,627,533	\$ 908,999	\$ 7,704,591
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 18,377	\$ -	\$ -	\$ 18,377
Accrued Payroll	63,317	-	-	63,317
Total Liabilities	81,694	-	-	81,694
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	3,169,010	-	544,480	3,713,490
Total Deferred Inflows of Resources	3,169,010	-	544,480	3,713,490
Total Liabilities and Deferred Inflows of Resources	3,250,704	-	544,480	3,795,184
FUND BALANCES				
Nonspendable				
Prepaid Items	2,644	-	-	2,644
Restricted				
Liability Insurance	-	-	11,040	11,040
Social Security	-	-	106,402	106,402
Retirement Benefits	-	-	84,848	84,848
Audit	-	-	7,841	7,841
Debt Service	-	-	3,542	3,542
Working Cash	-	-	50,846	50,846
Assigned				
Capital Maintenance and Repair	-	1,627,533	-	1,627,533
Debt Service	-	-	100,000	100,000
Unassigned	1,914,711	-	-	1,914,711
Total Fund Balances	1,917,355	1,627,533	364,519	3,909,407
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,168,059	\$ 1,627,533	\$ 908,999	\$ 7,704,591

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,909,407
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	5,385,886
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(562,781)
Total other postemployment liabilities for the OPEB is shown as a liability on the statement of net position	(433,283)
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	(516,494)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position	155,827
Long-term liabilities, compensated absences, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(143,212)
Note payable, Intergovernmental loan, are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(1,645,844)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,149,506</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, 2021

	General	Capital Maintenance and Repair	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 3,176,081	\$ -	\$ 563,771	\$ 3,739,852
Fines and Fees	5,031	-	-	5,031
Intergovernmental	49,639	-	-	49,639
Investment Income	4,574	5,244	740	10,558
Miscellaneous	1,074	-	-	1,074
Total Revenues	3,236,399	5,244	564,511	3,806,154
EXPENDITURES				
Current				
Culture and Recreation				
Salaries	1,993,400	-	327,100	2,320,500
Plant Maintenance	137,748	-	-	137,748
Business	82,825	-	35,714	118,539
Circulation	212,899	-	-	212,899
Services	69,351	-	-	69,351
Collection Department	354,644	-	74	354,718
Capital Outlay	-	416,626	-	416,626
Debt Service				
Principal	-	-	179,695	179,695
Interest	-	-	54,766	54,766
Total Expenditures	2,850,867	416,626	597,349	3,864,842
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	385,532	(411,382)	(32,838)	(58,688)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	150,000	100,000	250,000
Transfers (Out)	(250,000)	-	-	(250,000)
Total Other Financing Sources (Uses)	(250,000)	150,000	100,000	-
NET CHANGE IN FUND BALANCES	135,532	(261,382)	67,162	(58,688)
FUND BALANCES, MAY 1	1,781,823	1,888,915	297,357	3,968,095
FUND BALANCES, APRIL 30	\$ 1,917,355	\$ 1,627,533	\$ 364,519	\$ 3,909,407

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, 2021

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (58,688)

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	123,571
--	---------

Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(3,065)
--	---------

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	(288,889)

The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	605,333
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The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(481,464)
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The change in the total other postemployment liability is reported only in the statement of activities	(130,523)
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The change in deferred inflows and outflows of resources for the other postemployment liability is reported only in the statement of activities	106,682
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The change in compensated absences is shown as an expense on the statement of activities	(24,284)
--	----------

The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	<u>179,695</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 28,368</u></u>
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See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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.

The Library has determined that the Friends of the Library Foundation (the Foundation) meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement 14*, and GASB Statement No. 61, *The Financial Reporting Entity – Omnibus*. However, as the Foundation is not significant to the Library and, therefore, is not included in this report.

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 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 Capital Maintenance and Repair Fund accounts for the costs of maintenance and repair of the Library.

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.

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. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period, usually 60 days. The Library recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

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, The 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, and equipment and furniture, 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 \$5,000 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 acquisition cost 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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Compensated Absences

Vested or accumulated vacation leave, including related Social Security and Medicare, that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements and the remainder is reported in long-term debt. Vested or accumulated vacation leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 six months and no more than eight 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 GAAP 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.

O. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Library has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

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

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 The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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. At April 30, 2021, the Library did not have any investments subject to fair value reporting.

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.

Concentration of credit risk - the Library's investment policy requires 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 2020 attach as an enforceable lien on January 1, 2020, 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, 2021 and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically. Because the 2020 levy is intended to finance the fiscal year ended April 30, 2022, it has been offset by unavailable/deferred revenue at April 30, 2021.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021, as the tax has not yet been levied by the Library and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021, was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 791,015	\$ -	\$ -	\$ 791,015
Total Capital Assets not Being Depreciated	791,015	-	-	791,015
Capital Assets being Depreciated				
Buildings and Building Improvements	6,326,795	98,571	12,260	6,413,106
Equipment and Furniture	232,366	25,000	-	257,366
Total Capital Assets Being Depreciated	6,559,161	123,571	12,260	6,670,472
Less Accumulated Depreciation for				
Buildings and Building Improvements	1,706,399	260,491	9,195	1,957,695
Equipment and Furniture	89,508	28,398	-	117,906
Total Accumulated Depreciation	1,795,907	288,889	9,195	2,075,601
Total Capital Assets Being Depreciated, Net	4,763,254	(165,318)	3,065	4,594,871
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 5,554,269	\$ (165,318)	\$ 3,065	\$ 5,385,886

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 288,889</u>

5. LONG-TERM LIABILITIES

Issue	Balance May 1	Increases	Decreases	Balance April 30	Current Portion
*Net Pension Liability - IMRF	\$ 1,168,114	\$ -	\$ 605,333	\$ 562,781	\$ -
*Total OPEB Liability	302,760	342,455	211,932	433,283	303,298
Intergovernmental Loan - Direct Placement	1,825,539	-	179,695	1,645,844	185,086
*Accrued Compensated Absences Payable	118,928	107,533	83,249	143,212	100,248
TOTAL	<u>\$ 3,415,341</u>	<u>\$ 449,988</u>	<u>\$ 1,080,209</u>	<u>\$ 2,785,120</u>	<u>\$ 588,632</u>

*These liabilities will be liquidated by the General Fund

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

5. LONG-TERM LIABILITIES (Continued)

A. Intergovernmental Loan

The Library entered into a loan agreement with the Village dated October 17, 2018, for the Library to borrow \$2,000,000 from the Village for the renovation of the Library. The amount was received from the Village during the year ended April 30, 2020. The repayment of the loan will be due over ten years at 3% interest.

6. INTERFUND TRANSFERS

During fiscal year 2021, the Library made the following operating transfer:

Transferred To	Transferred From	Amount
Capital Projects Fund	General Fund	\$ 150,000
Debt Service Fund	General Fund	<u>100,000</u>
TOTAL		<u><u>\$ 250,000</u></u>

The purposes of significant interfund transfers are as follows:

- \$150,000 transferred from the General Fund to the Capital Improvement Fund represents the excess of revenues over expenditures for fiscal year 2021 to ensure that the Library has the necessary funds in the future to maintain and repair the building and cover other capital expenses that may occur.
- \$100,000 transferred from the General Fund to the Debt Service represents the excess of revenues over expenditures for fiscal year 2021 to be used for future debt service requirements.

7. RISK MANAGEMENT

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 \$210,564 in the fiscal year ended April 30, 2021, which equals the amounts paid to the Village for coverage. Workmen's compensation, property, and general liability are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not

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

exceeded commercial insurance coverage for the past three fiscal years. The Library's policy is to record any related expenditures in the year in which they are notified of any additional assessments.

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.

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.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% 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 2020 was 14.25% of covered payroll. For the year ended April 30, 2021, salaries totaling \$1,436,254 were paid that required employer contributions of \$198,464, which was equal to the Library's actual contributions.

Net Pension Liability

At December 31, 2020, the Library reported a liability of \$562,781 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020 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, 2020, relative to the contributions of the Village, actuarially determined. At December 31, 2020, the Library's proportion was 17.10% of the total contribution.

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2020 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, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Market Value

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25% in for 2019 and 7.25% for 2020. 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 Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

For the year ended April 30, 2021, the Library recognized pension expense of \$74,595. At April 30, 2021, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference Between Expected and Actual Experience	\$ 297,617	\$ -
Changes in Assumption	33,374	50,631
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	858,963
Contributions made Subsequent to the Measurement Date	62,109	-
	<u> </u>	<u> </u>
TOTAL	\$ 393,100	\$ 909,594

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

\$62,109 reported as deferred outflows of resources related to pensions resulting from the Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended April 30, 2022.

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

Year Ending April 30,	
2022	\$ (92,384)
2023	(20,316)
2024	(322,251)
2025	(143,652)
Thereafter	<u>-</u>
TOTAL	<u><u>\$ (578,603)</u></u>

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability of the Library calculated using the discount rate of 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 1,908,054	\$ 562,781	\$ (535,316)

9. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by ILCS and by the Library.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

A. Plan Description (Continued)

The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Library's governmental activities.

B. Benefits Provided

The Library provides pre and post-Medicare postretirement healthcare benefits to all retirees who worked for the Library, were enrolled in one of the Library's healthcare plans at the time of retirement and receive a pension from the Library through following plan:

- Illinois Municipal Retirement Fund

The eligibility and vesting requirements for pension benefits are:

- IMRF participants are eligible at age 55 with at least eight years of service, or if they are totally and permanently disabled

Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive, if they were enrolled at the time of retirement.

There are no retirees at the Library receiving special benefits where the Library pays the employer portion of their medical, dental and vision premiums until age 65.

C. Membership

At April 30, 2021, membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	3
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>21</u>
TOTAL	<u><u>24</u></u>

D. Total OPEB Liability

The Library's total OPEB liability of \$433,283 was measured as of April 30, 2021 and was determined by an actuarial valuation as of May 1, 2021.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2021, as determined by an actuarial valuation as of May 1, 2021, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Salary Increases	2.50%
Discount Rate	2.27%
Healthcare Cost Trend Rates	6.60% to 7.20% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2020	<u>\$ 302,760</u>
Changes for the Period	
Service Cost	12,808
Interest	7,538
Actuarial Experience	93,230
Assumption Changes	33,491
Benefit Payments	<u>(16,544)</u>
Net Changes	<u>130,523</u>
BALANCES AT APRIL 30, 2021	<u>\$ 433,283</u>

Changes in assumptions related to the discount rate were made since the previous measurement date.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 2.27% as well as what the Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) or 1 percentage point higher (3.27%) than the current rate:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ 534,678	\$ 433,283	\$ 356,799

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 6.60% to 7.20% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.60% to 6.20%) or 1 percentage point higher (7.60% to 8.20%) than the current rate:

	1% Decrease (5.60% to 6.20%)	Current Healthcare Rate (6.60% to 7.20%)	1% Increase (7.60% to 8.20%)
Total OPEB Liability	\$ 349,767	\$ 433,283	\$ 546,200

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2021, the Library recognized OPEB expense of \$40,385. At April 30, 2021, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 84,299	\$ -
Changes in Assumptions	71,528	-
TOTAL	\$ 155,827	\$ -

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending April 30,	
2022	\$ 20,039
2023	20,039
2024	20,039
2025	20,039
2026	19,464
Thereafter	<u>56,207</u>
 TOTAL	 <u><u>\$ 155,827</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

GENERAL FUND

For the Year Ended April 30, 2021
(with Comparative Actual)

	2021			Variance Over (Under)	2020 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes	\$ 3,163,500	\$ 3,163,500	\$ 3,176,081	\$ 12,581	\$ 3,174,285
Fines and Fees	36,000	36,000	5,031	(30,969)	22,563
Intergovernmental	49,600	49,600	49,639	39	49,639
Investment Income	34,000	34,000	4,574	(29,426)	26,379
Miscellaneous	16,000	16,000	1,074	(14,926)	3,505
Total Revenues	3,299,100	3,299,100	3,236,399	(62,701)	3,276,371
EXPENDITURES					
Current					
Culture and Recreation					
Salaries and Wages	2,368,500	2,368,500	1,993,400	(375,100)	2,029,331
Plant Maintenance	159,000	159,000	137,748	(21,252)	121,633
Business	155,800	155,800	82,825	(72,975)	109,450
Circulation	256,200	256,200	212,899	(43,301)	249,438
Services	130,000	130,000	69,351	(60,649)	84,032
Collection Department	379,600	379,600	354,644	(24,956)	279,753
Total Expenditures	3,449,100	3,449,100	2,850,867	(598,233)	2,873,637
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(150,000)	(150,000)	385,532	535,532	402,734
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	(250,000)	(250,000)	(215,000)
Total Other Financing Sources (Uses)	-	-	(250,000)	(250,000)	(215,000)
NET CHANGE IN FUND BALANCE	\$ (150,000)	\$ (150,000)	135,532	\$ 285,532	187,734
FUND BALANCE, MAY 1			1,781,823		1,594,089
FUND BALANCE, APRIL 30			\$ 1,917,355		\$ 1,781,823

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021
Contractually Required Contribution	\$ 197,998	\$ 211,386	\$ 211,236	\$ 194,561	\$ 179,865	\$ 198,464
Contributions in Relation to the Contractually Required Contribution	197,998	211,386	211,236	194,561	179,865	198,464
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 1,305,444	\$ 1,460,677	\$ 1,482,686	\$ 1,508,814	\$ 1,472,811	\$ 1,436,254
Contributions as a Percentage of Covered Payroll	15.17%	14.47%	14.25%	12.89%	12.21%	13.82%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. 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 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and inflation of 2.50%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

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

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Employer's Proportion of Net Pension Liability	18.30%	17.70%	17.70%	17.10%	17.10%	17.10%
Employer's Proportionate Share of Net Pension Liability	\$ 1,623,657	\$ 1,687,740	\$ 644,812	\$ 1,976,976	\$ 1,168,114	\$ 562,781
Employer's Covered Payroll	1,305,444	1,460,677	1,453,220	1,518,936	1,537,868	1,582,663
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	124.38%	115.55%	44.37%	130.16%	75.96%	35.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.22%	82.97%	93.35%	81.16%	89.47%	95.17%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021
TOTAL OPEB LIABILITY			
Service Cost	\$ 8,548	\$ 9,268	\$ 12,808
Interest	9,431	9,210	7,538
Differences Between Expected and Actual Experience	-	-	93,230
Changes of Assumptions	6,225	51,670	33,491
Benefit Payments, Including Refunds of Member Contributions	(16,790)	(20,750)	(16,544)
Net Change in Total OPEB Liability	7,414	49,398	130,523
Total OPEB Liability - Beginning	245,948	253,362	302,760
TOTAL OPEB LIABILITY - ENDING	\$ 253,362	\$ 302,760	\$ 433,283
Covered Payroll	\$ 1,376,419	\$ 1,399,641	\$ 1,363,176
Employer's Total OPEB Liability as a Percentage of Covered Payroll	18.41%	21.63%	31.78%

Change in assumptions for 2021 related to change in discount rate used from 2.56% to 2.27%,

Change in assumptions for 2020 related to change in discount rate used from 3.79% to 2.56%,

Change in assumptions for 2019 related to change in discount rate used from 3.97% to 3.79%,

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There were changes in assumptions related to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

BUDGETS

The budget is prepared by fund, function and activity and includes information on the past year, current year estimates.

The proposed budget is presented to the governing body for review. The governing body holds public meetings 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, Debt Service, 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.

Expenditures exceeded budget in the Audit Fund by \$65 for the period ending April 30, 2021.

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

MAJOR FUNDS

GENERAL FUND

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

BALANCE SHEET

GENERAL FUND

April 30, 2021
(with Comparative Actual)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Investments	\$ 1,996,405	\$ 1,839,539
Receivables		
Property Taxes	3,169,010	3,150,761
Prepaid Items	2,645	16,216
	<hr/>	<hr/>
TOTAL ASSETS	\$ 5,168,060	\$ 5,006,516
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 18,377	\$ 17,578
Accrued Payroll	63,317	56,354
	<hr/>	<hr/>
Total Liabilities	81,694	73,932
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	3,169,010	3,150,761
	<hr/>	<hr/>
Total Deferred Inflows of Resources	3,169,010	3,150,761
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	3,250,704	3,224,693
	<hr/>	<hr/>
FUND BALANCES		
Nonspendable - Prepaid Items	2,645	16,216
Unassigned	1,914,710	1,765,607
	<hr/>	<hr/>
Total Fund Balances	1,917,355	1,781,823
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,168,059	\$ 5,006,516
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

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

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2021
(with comparative actual)

	2021			Variance Over (Under)	2020 Actual
	Original Budget	Final Budget	Actual		
TAXES					
Property Tax	\$ 3,122,000	\$ 3,122,000	\$ 3,137,348	\$ 15,348	\$ 3,132,159
Interest - Taxes	1,500	1,500	-	(1,500)	1,272
Replacement Taxes	40,000	40,000	38,733	(1,267)	40,854
Total Taxes	3,163,500	3,163,500	3,176,081	12,581	3,174,285
FINES AND FEES					
Fines	16,000	16,000	3,189	(12,811)	10,659
Sale Items	1,000	1,000	-	(1,000)	-
Nonresidential Fees	3,000	3,000	400	(2,600)	1,764
Public Copy Fees	15,000	15,000	1,364	(13,636)	10,089
Reciprocal Borrowing Fees	1,000	1,000	79	(921)	51
Total Fines and Fees	36,000	36,000	5,032	(30,968)	22,563
INTERGOVERNMENTAL					
Per Capita Grant	49,600	49,600	49,639	39	49,639
Other Grants	-	-	-	-	-
Total Intergovernmental	49,600	49,600	49,639	39	49,639
INVESTMENT INCOME					
	34,000	34,000	4,574	(29,426)	26,379
MISCELLANEOUS					
Donations	5,000	5,000	760	(4,240)	586
Impact Receipts	2,000	2,000	-	(2,000)	-
Other	9,000	9,000	314	(8,686)	2,919
Total Miscellaneous	16,000	16,000	1,074	(14,926)	3,505
TOTAL REVENUES	\$ 3,299,100	\$ 3,299,100	\$ 3,236,400	\$ (62,700)	\$ 3,276,371

(See independent auditor's report.)

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

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2021
(with Comparative Actual)

	2021				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2020 Actual
SALARIES AND WAGES					
Professional	\$ 689,000	\$ 689,000	\$ 586,929	\$ (102,071)	\$ 534,704
Clerks and Pages	1,317,000	1,317,000	1,110,927	(206,073)	1,175,907
Custodial	83,000	83,000	72,210	(10,790)	71,816
Professional Education	21,000	21,000	7,831	(13,169)	15,891
Membership	4,000	4,000	3,647	(353)	3,232
Benefits - Medical/Dental	254,500	254,500	211,856	(42,644)	227,781
Total Salaries and Wages	2,368,500	2,368,500	1,993,400	(375,100)	2,029,331
PLANT MAINTENANCE					
Supplies Maintenance	21,000	21,000	17,382	(3,618)	13,162
Maintenance/Repair	10,000	10,000	6,227	(3,773)	2,852
Maintenance Contracts	43,000	43,000	39,785	(3,215)	39,489
Landscape Maintenance	17,000	17,000	11,227	(5,773)	11,655
Furniture and Equipment	10,000	10,000	10,496	496	13,403
Electricity	38,000	38,000	38,779	779	28,881
Water and Sewer	8,000	8,000	3,924	(4,076)	2,299
Insurance	12,000	12,000	9,928	(2,072)	9,892
Total Plant Maintenance	159,000	159,000	137,748	(21,252)	121,633
BUSINESS					
Postage	8,000	8,000	1,599	(6,401)	6,043
Office Supplies	7,500	7,500	3,123	(4,377)	5,927
Printer Supplies	5,000	5,000	219	(4,781)	2,788
Office Equipment	22,000	22,000	17,908	(4,092)	20,723
Mileage Reimbursement	3,000	3,000	171	(2,829)	2,460
Legal Notices	700	700	504	(196)	547
Business Phone	17,500	17,500	10,822	(6,678)	9,350
Accounting Services	15,000	15,000	13,476	(1,524)	14,338
Material Recovery Fees	1,000	1,000	-	(1,000)	859
Payroll Services	7,500	7,500	6,963	(537)	7,019
Attorney Fees	10,000	10,000	2,640	(7,360)	7,616
Other Consultants	-	-	-	-	-
Other Expenditures	23,000	23,000	18,362	(4,638)	2,619
Bank Fees	100	100	40	(60)	25
Security Service	25,000	25,000	338	(24,662)	20,465
Human Resources	10,500	10,500	6,660	(3,840)	8,671
Total Business	155,800	155,800	82,825	(72,975)	109,450

(This schedule is continued on the following page.)

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

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2021
(with Comparative Actual)

	2021				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2020 Actual
CIRCULATION					
Auto Circulation System	\$ 25,000	\$ 25,000	\$ 14,598	\$ (10,402)	\$ 27,280
Automation Fees	15,000	15,000	5,534	(9,466)	5,997
Computer Software	35,000	35,000	7,244	(27,756)	30,581
System Maintenance	13,000	13,000	14,526	1,526	12,547
Tech Service Supplies	5,000	5,000	2,722	(2,278)	13,371
Circulation Supplies	3,000	3,000	5,133	2,133	3,233
OCLC and MARC Records	16,500	16,500	14,824	(1,676)	16,076
Reciprocal Borrowing Expenses	700	700	471	(229)	405
IT Services	96,000	96,000	100,986	4,986	92,856
MAGIC Expenses	47,000	47,000	46,861	(139)	47,092
Total Circulation	256,200	256,200	212,899	(43,301)	249,438
SERVICES					
Children's Programs	28,000	28,000	30,979	2,979	17,435
Adult Programs	25,000	25,000	15,700	(9,300)	10,503
Library Newsletter	47,000	47,000	13,878	(33,122)	47,378
Library Promotion	30,000	30,000	8,794	(21,206)	8,716
Total Services	130,000	130,000	69,351	(60,649)	84,032
COLLECTION DEPARTMENT					
Children's Books	46,000	46,000	42,733	(3,267)	28,157
Adult Books	75,000	75,000	62,254	(12,746)	46,559
Adult Reference	35,000	35,000	41,450	6,450	44,466
Adult Magazines	12,000	12,000	11,594	(406)	10,621
Realia	22,000	22,000	14,274	(7,726)	8,695
Digital Media	80,000	80,000	102,847	22,847	65,402
Adult Compact Discs	60,000	60,000	29,853	(30,147)	26,214
Grant/Award Expense	49,600	49,600	49,639	39	49,639
Total Collection Department	379,600	379,600	354,644	(24,956)	279,753
TOTAL EXPENDITURES	\$ 3,449,100	\$ 3,449,100	\$ 2,850,867	\$ (598,233)	\$ 2,873,637

(See independent auditor's report.)

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

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

CAPITAL MAINTENANCE AND REPAIR FUND

For the Year Ended April 30, 2021
(with Comparative Actual)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Investment Income	\$ -	\$ -	\$ 5,244	\$ 5,244	\$ 68,659
Total Revenues	-	-	5,244	5,244	68,659
EXPENDITURES					
Capital Outlay					
Other Capital Expenditures	788,500	788,500	414,026	(374,474)	4,522,725
Business	-	-	2,600	2,600	27,100
Total Expenditures	788,500	788,500	416,626	(371,874)	4,549,825
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(788,500)	(788,500)	(411,382)	377,118	(4,481,166)
OTHER FINANCING SOURCES (USES)					
Issuance of Loan	-	-	-	-	2,000,000
General Fund	-	-	150,000	150,000	200,000
Total Other Financing Sources (Uses)	-	-	150,000	150,000	2,200,000
NET CHANGES IN FUND BALANCE	<u>\$ (788,500)</u>	<u>\$ (788,500)</u>	(261,382)	<u>\$ 527,118</u>	(2,281,166)
FUND BALANCE, MAY 1			<u>1,888,915</u>		<u>4,170,081</u>
FUND BALANCE, APRIL 30			<u>\$ 1,627,533</u>		<u>\$ 1,888,915</u>

(See independent auditor's report.)

NONMAJOR FUNDS

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

COMBINING BALANCE SHEET

NONMAJOR FUNDS

April 30, 2021

	Special Revenue	
	Liability Insurance	Audit
ASSETS		
Cash and Investments	\$ 11,040	\$ 7,840
Receivables		
Property Taxes	20,307	10,830
TOTAL ASSETS	\$ 31,347	\$ 18,670
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
None	\$ -	\$ -
Total Liabilities	-	-
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	20,307	10,829
Total Deferred Inflows of Resources	20,307	10,829
Total Liabilities and Deferred Inflows of Resources	20,307	10,829
FUND BALANCES		
Restricted		
Liability Insurance	11,040	-
Social Security	-	-
Retirement Benefits	-	-
Audit	-	7,841
Debt Service	-	-
Working Cash	-	-
Assigned		
Debt Service	-	-
Total Fund Balances	11,040	7,841
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 31,347	\$ 18,670

Special Revenue					
Social Security	Illinois Municipal Retirement	Debt Service Debt Service	Permanent Working Cash	Total	
\$ 106,402	\$ 84,848	\$ 103,541	\$ 50,846	\$ 364,517	
127,258	151,626	234,461	-	544,482	
<u>\$ 233,660</u>	<u>\$ 236,474</u>	<u>\$ 338,002</u>	<u>\$ 50,846</u>	<u>\$ 908,999</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	
127,258	151,626	234,460	-	544,480	
127,258	151,626	234,460	-	544,480	
127,258	151,626	234,460	-	544,480	
-	-	-	-	11,040	
106,402	-	-	-	106,402	
-	84,848	-	-	84,848	
-	-	-	-	7,841	
-	-	3,542	-	3,542	
-	-	-	50,846	50,846	
-	-	100,000	-	100,000	
106,402	84,848	103,542	50,846	364,519	
<u>\$ 233,660</u>	<u>\$ 236,474</u>	<u>\$ 338,002</u>	<u>\$ 50,846</u>	<u>\$ 908,999</u>	

(See independent auditor's report.)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR FUNDS

For the Year Ended April 30, 2021

	Special Revenue	
	Liability Insurance	Audit
REVENUES		
Taxes		
Property Taxes	\$ 1,327	\$ 13,270
Investment Income	83	17
Total Revenues	1,410	13,287
EXPENDITURES		
Current		
Culture and Recreation		
Salaries		
Social Security	-	-
IMRF	-	-
Collection Department	-	-
Business		
Liability Insurance	18,271	-
Risk Management	2,437	-
Audit	-	12,065
Unemployment Compensation	2,941	-
Debt Service		
Principal	-	-
Interest	-	-
Total Expenditures	23,649	12,065
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(22,239)	1,222
OTHER FINANCING SOURCES (USES)		
Transfers In	-	-
Total Other Financing Sources (Uses)	-	-
NET CHANGE IN FUND BALANCES	(22,239)	1,222
FUND BALANCES, MAY 1	33,279	6,619
FUND BALANCES, APRIL 30	\$ 11,040	\$ 7,841

Special Revenue					
Social Security	Illinois Municipal Retirement	Debt Service Debt Service	Permanent Working Cash		Total
\$ 141,994	\$ 171,188	\$ 235,992	\$ -	\$	563,771
230	279	5	126		740
142,224	171,467	235,997	126		564,511
128,636	-	-	-		128,636
-	198,464	-	-		198,464
-	-	-	74		74
-	-	-	-		18,271
-	-	-	-		2,437
-	-	-	-		12,065
-	-	-	-		2,941
-	-	179,695	-		179,695
-	-	54,766	-		54,766
128,636	198,464	234,461	74		597,349
13,588	(26,997)	1,536	52		(32,838)
-	-	100,000	-		100,000
-	-	100,000	-		100,000
13,588	(26,997)	101,536	52		67,162
92,814	111,845	2,006	50,794		297,357
\$ 106,402	\$ 84,848	\$ 103,542	\$ 50,846	\$	364,519

(See independent auditor's report.)

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

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

LIABILITY INSURANCE FUND

For the Year Ended April 30, 2021
(with Comparative Actual)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Taxes					
Property Taxes	\$ 1,000	\$ 1,000	\$ 1,327	\$ 327	\$ 1,260
Investment Income	-	-	83	83	973
Other Income	-	-	-	-	-
Total Revenues	1,000	1,000	1,410	410	2,233
EXPENDITURES					
Business					
Liability Insurance	20,000	20,000	18,271	(1,729)	18,726
Risk Management	4,000	4,000	2,437	(1,563)	2,367
Unemployment Compensation	3,000	3,000	2,941	(59)	4,999
Total Expenditures	27,000	27,000	23,649	(3,351)	26,092
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(26,000)	(26,000)	(22,239)	3,761	(23,859)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	15,000
Total Other Financing Sources (Uses)	-	-	-	-	15,000
NET CHANGE IN FUND BALANCE	\$ (26,000)	\$ (26,000)	(22,239)	\$ 3,761	(8,859)
FUND BALANCE, MAY 1			33,279		42,138
FUND BALANCE, APRIL 30			\$ 11,040		\$ 33,279

(See independent auditor's report.)

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

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

AUDIT FUND

For the Year Ended April 30, 2021
(with Comparative Actual)

	2021				2020
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Taxes					
Property Taxes	\$ 12,000	\$ 12,000	\$ 13,270	\$ 1,270	\$ 12,618
Investment Income	-	-	17	17	98
Total Revenues	12,000	12,000	13,287	1,287	12,716
EXPENDITURES					
Business					
Audit	12,000	12,000	12,065	65	10,053
Total Expenditures	12,000	12,000	12,065	65	10,053
NET CHANGE IN FUND BALANCE	\$ -	\$ -	1,222	\$ 1,222	2,663
FUND BALANCE, MAY 1			6,619		3,956
FUND BALANCE, APRIL 30			\$ 7,841		\$ 6,619

(See independent auditor's report.)

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

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

SOCIAL SECURITY FUND

For the Year Ended April 30, 2021
(with Comparative Actual)

	2021			Variance Over (Under)	2020 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes					
Property Taxes	\$ 140,000	\$ 140,000	\$ 141,994	\$ 1,994	\$ 156,447
Investment Income	-	-	230	230	1,539
Total Revenues	140,000	140,000	142,224	2,224	157,986
EXPENDITURES					
Salaries					
Social Security	150,000	150,000	128,636	(21,364)	129,869
Total Expenditures	150,000	150,000	128,636	(21,364)	129,869
NET CHANGE IN FUND BALANCE	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	13,588	<u>\$ 23,588</u>	28,117
FUND BALANCE, MAY 1			<u>92,814</u>		<u>64,697</u>
FUND BALANCE, APRIL 30			<u><u>\$ 106,402</u></u>		<u><u>\$ 92,814</u></u>

(See independent auditor's report.)

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

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

ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2021
(with Comparative Actual)

	2021			Variance Over (Under)	2020 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes					
Property Taxes	\$ 170,000	\$ 170,000	\$ 171,188	\$ 1,188	\$ 166,541
Investment Income	-	-	279	279	2,244
Total Revenues	170,000	170,000	171,467	1,467	168,785
EXPENDITURES					
Salaries					
IMRF	200,000	200,000	198,464	(1,536)	179,865
Total Expenditures	200,000	200,000	198,464	(1,536)	179,865
NET CHANGE IN FUND BALANCE	<u>\$ (30,000)</u>	<u>\$ (30,000)</u>	(26,997)	<u>\$ 3,003</u>	(11,080)
FUND BALANCE, MAY 1			<u>111,845</u>		<u>122,925</u>
FUND BALANCE, APRIL 30			<u>\$ 84,848</u>		<u>\$ 111,845</u>

(See independent auditor's report.)

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

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

DEBT SERVICE FUND

For the Year Ended April 30, 2021
(with Comparative Actual)

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property Taxes	\$ 234,461	\$ 234,461	\$ 235,992	\$ 1,531
Investment Income	-	-	5	5
Total Revenues	234,461	234,461	235,997	1,536
EXPENDITURES				
Debt Service				
Principal	179,695	179,695	179,695	-
Interest	54,766	54,766	54,766	-
Total Expenditures	234,461	234,461	234,461	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	1,536	1,536
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	100,000	100,000
Total Other Financing Sources	-	-	100,000	100,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	101,536	\$ 101,536
FUND BALANCE, MAY 1			2,006	
FUND BALANCE, APRIL 30			\$ 103,542	

(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	2020		2019		2018		2017		2016	
ASSESSED VALUATION	<u>\$ 1,353,807,022</u>		<u>\$ 1,331,716,022</u>		<u>\$ 1,263,962,062</u>		<u>\$ 1,207,317,475</u>		<u>\$ 1,141,319,709</u>	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS										
Corporate	0.2514	\$ 3,403,471	0.2542	\$ 3,385,222	0.2645	\$ 3,376,043	0.2645	\$ 3,193,355	0.2762	\$ 3,152,325
IMRF	0.0112	151,626	0.0129	171,791	0.0143	166,843	0.0143	172,646	0.0157	179,187
Audit	0.0008	10,831	0.0010	13,317	0.0007	12,640	0.0007	8,851	0.0008	9,131
Liability Insurance	0.0015	20,307	0.0001	1,332	0.0001	1,264	0.0001	1,207	0.0003	3,424
Social Security	0.0094	127,258	0.0107	142,494	0.0084	156,731	0.0084	101,415	0.0116	132,393
TOTAL TAX EXTENSIONS	<u>0.2743</u>	<u>\$ 3,713,493</u>	<u>0.2789</u>	<u>\$ 3,714,156</u>	<u>0.2880</u>	<u>\$ 3,713,521</u>	<u>0.2880</u>	<u>\$ 3,477,474</u>	<u>0.3046</u>	<u>\$ 3,476,460</u>
TAX COLLECTIONS		<u>\$ -</u>		<u>\$ 3,701,119</u>		<u>\$ 3,705,176</u>		<u>\$ 3,473,546</u>		<u>\$ 3,473,492</u>
PERCENT COLLECTED		<u>0.00%</u>		<u>99.65%</u>		<u>99.78%</u>		<u>99.89%</u>		<u>99.91%</u>

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

(See independent auditor's report.)