

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

**ANNUAL FINANCIAL REPORT**

For the Year Ended  
April 30, 2017



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



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

## INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees  
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, 2017, 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, 2017, 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*

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, 2016, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements as a whole. The combining and individual nonmajor fund financial statements, related to the 2016 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2016 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the major and combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

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

*Sikich LLP*

Naperville, Illinois

October 11, 2017

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



# CAROL STREAM PUBLIC LIBRARY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

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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, 2017. 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.

The Library adopts an annual budget for its general fund and for nonmajor funds for liability insurance, audit, FICA, Illinois Municipal Retirement, capital maintenance and repair fund, and permanent working cash. A budgetary comparison schedule has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements are on pages 4 through 9, and individual fund data for each of the nonmajor governmental funds can be found on pages 33 through 41 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 24 of this report.

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

**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.

**GOVERNMENT-WIDE STATEMENTS**

**Net Position**

The following table reflects the condensed Statement of Net Position.

**Table 1  
 Statement of Net Position**

	<b>April 30, 2016</b>	<b>April 30, 2017</b>
<b>Governmental Activities</b>		
Current and Other Assets	\$8,975,437	\$9,271,133
Capital Assets	<u>\$3,467,721</u>	<u>\$3,353,980</u>
<b>Total Assets</b>	<u>\$12,443,158</u>	<u>\$12,625,113</u>
Deferred Outflows of Resources-IMRF Pension	<u>\$586,162</u>	<u>\$598,385</u>
Total Assets and Deferred Outflows of Resources	<u>\$13,029,320</u>	<u>\$13,223,497</u>
Current Liabilities	\$46,219	\$64,789
Long-term Liabilities	\$1,747,104	\$1,814,711
Deferred Inflows of Resources	<u>\$3,477,404</u>	<u>\$3,507,900</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>\$5,270,727</u>	<u>\$5,387,400</u>
Net Assets:		
Net Investments in Capital Assets	\$3,467,721	\$3,353,980
Restricted Assets	\$436,787	\$400,424
Unrestricted Assets	<u>\$3,854,085</u>	<u>\$4,081,694</u>
<b>Total Net Position</b>	<u>\$7,758,593</u>	<u>\$7,836,098</u>

The Library’s combined net position increased by \$77,505 from \$7,758,593 to \$7,836,098. 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**

	<b>Year Ended April 30, 2016</b>	<b>Year Ended April 30, 2017</b>
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 46,015	\$ 36,523
Operating Grants	0	30,611
General Revenues		
Property and Replacement Taxes	3,481,995	3,512,739
Miscellaneous	40,752	11,128
Investment Income	20,635	28,374
Impact Fees	3,777	617
<b>Total Revenues</b>	<b>\$ 3,547,159</b>	<b>\$ 3,552,858</b>
<b>Expenses</b>		
Culture and Recreation	\$ 3,364,253	\$ 3,542,487
<b>Total Expenses</b>	<b>\$ 3,364,253</b>	<b>\$ 3,542,487</b>
<b>Changes in Net Position</b>	<b>\$ 228,921</b>	<b>\$ 77,505</b>
<b>Total Net Position, Beginning of Year</b>	<b>\$ 8,590,025</b>	<b>\$ 7,758,593</b>
<b>Change in Accounting Principal</b>	<b>\$ (1,060,353)</b>	<b>0</b>
<b>Total Net Position, May 1, 2016 as restated</b>	<b>\$ 7,529,672</b>	<b>\$ 7,758,593</b>
<b>Total Net Position, End of Year</b>	<b>\$ 7,758,593</b>	<b>\$ 7,836,098</b>

The Library is primarily funded by a property tax levy applied through the Village as the Library does not have complete taxing powers and relies on the Village to extend its tax levy with the County. The levy set in April 2015 and extended by the Village in November 2015 of \$3,477,404 was applied to the Library’s 2016-2017 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, 2017, revenues totaled \$3,552,858. Property taxes and Replacement taxes, the Library's largest single revenue source, amounted to \$3,512,739 or 98.9% of total revenue. This percentage as compared to the previous year is slightly higher and is attributable to a decrease in grant awards and fines. The 2015 assessed valuation of the Village increased 5 % to \$1, 069,312,531.

Total income from all sources, \$3,552,858, increased 0.16% from last year's \$3, 547,159. Charges for services, which include fines, fees, photocopies, non-resident cards and lost materials fees, represent only 1% of total income. Grants, gifts, interest and misc. revenues account for 1.1% of income.

The Library received \$30,611 in income from grants. The Library received an additional \$2,952 from other memorials and donations.

Developers' fees extended by the Village of Carol Stream amounted to \$617.

**Expenses**

The Library's total expenses were \$3,542,487 in FY2017 representing an increase of 5.3% from expenses in FY2016 which totaled \$3,364,253. Total expenses in the General Fund were up 1.3% from FY2016. Expenses for salaries and benefits were up 5.6% and represented 43% of total expenses, as compared to last year's 56.8%. Expenses for collection development were 9.6% of total expenses. There was an outlay of \$102,212 for capital improvement projects in FY2017.

**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, 2017, the governmental funds (as presented on the balance sheet on page 6) had a combined fund balance of \$5,729,884. This reflects an increase of \$278,070 over the prior year which is attributable primarily to cost saving measures in the General Fund.

The Library maintains a Capital Maintenance and Repair Fund (designated for capital improvements and repair) that held \$3,726,198 on April 30, 2017.

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

**Capital Assets**

The following schedule reflects the Library’s capital asset balances as of April 30, 2017:

**Table 4  
 Capital Assets**

	<b>2016</b>	<b>2017</b>
<b>Governmental Activities</b>		
Capital Assets Not Being Depreciated		
Land	\$ 791,015	\$ 791,015
	<hr/>	<hr/>
Total Capital Assets Not Being Depreciated	791,015	791,015
	<hr/>	<hr/>
Capital Assets Being Depreciated		
Buildings and building improvement	4,044,758	4,141,241
Furniture & Equipment	373,900	398,099
Books & Library Materials	1,272,042	1,184,648
	<hr/>	<hr/>
Total Capital Assets Being Depreciated	5,690,700	5,723,988
	<hr/>	<hr/>
Less accumulated depreciation for		
Buildings and building improvement	\$ 2,251,284	\$ 2,389,542
Furniture & Equipment	232,421	261,511
Books & library Materials	530,289	509,970
	<hr/>	<hr/>
Total Accumulated Depreciation	3,013,994	3,161,023
	<hr/>	<hr/>
Total Capital Assets Being Depreciated, Net	2,676,706	2,562,965
	<hr/>	<hr/>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 3,467,721</b>	<b>\$ 3,353,980</b>
	<hr/>	<hr/>

At year-end, the Library’s net investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$ 3,353,980.

See Note 4 for further information regarding capital assets.

**CONTACTING THE LIBRARY’S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

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

STATEMENT OF NET POSITION

April 30, 2017

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	<b><u>Governmental Activities</u></b>
<b>ASSETS</b>	
Cash and Investments	\$ 5,769,601
Receivables	
Property Taxes	3,476,460
Prepaid Items	25,072
Capital Assets Not Being Depreciated	791,015
Capital Assets (Net of Accumulated Depreciation)	<u>2,562,965</u>
 Total Assets	 <u>12,625,113</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Items - IMRF	<u>598,385</u>
 Total Deferred Outflows of Resources	 <u>598,385</u>
 Total Assets and Deferred Outflows of Resources	 <u>13,223,498</u>
<b>LIABILITIES</b>	
Accounts Payable	23,688
Accrued Payroll	41,101
Long-Term Liabilities	
Due Within One Year	88,880
Due in More Than One Year	<u>1,725,831</u>
 Total Liabilities	 <u>1,879,500</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension Items IMRF	31,440
Deferred Revenue - Property Taxes	<u>3,476,460</u>
 Total Deferred Inflows of Resources	 <u>3,507,900</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>5,387,400</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	3,353,980
Restricted for	
Liability Insurance	77,482
Social Security	98,331
Retirement Benefits	169,337
Audit	6,913
Working Cash	48,361
Unrestricted	<u>4,081,694</u>
 <b>TOTAL NET POSITION</b>	 <b><u><u>\$ 7,836,098</u></u></b>

See accompanying notes to financial statements.



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

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

<b>FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Change in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
Governmental Activities					
Culture and Recreation	\$ 3,542,487	\$ 36,523	\$ 30,611	\$ -	\$ (3,475,353)
Total Governmental Activities	3,542,487	36,523	30,611	-	(3,475,353)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,542,487</b>	<b>\$ 36,523</b>	<b>\$ 30,611</b>	<b>\$ -</b>	<b>(3,475,353)</b>

General Revenues

Taxes

Property	3,475,930
Replacement	36,809
Impact Fees	617
Investment Income	28,374
Miscellaneous	8,176
Donations	2,952

Total 3,552,858

CHANGE IN NET POSITION 77,505

NET POSITION, MAY 1 7,758,593

**NET POSITION, APRIL 30** **\$ 7,836,098**

See accompanying notes to financial statements.

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

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2017

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and Investments	\$ 1,631,073	\$ 4,138,528	\$ 5,769,601
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,152,325	324,135	3,476,460
Prepaid Items	25,072	-	25,072
<b>TOTAL ASSETS</b>	<u>\$ 4,808,470</u>	<u>\$ 4,462,663</u>	<u>\$ 9,271,133</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 11,782	\$ 11,906	\$ 23,688
Accrued Payroll	41,101	-	41,101
Total Liabilities	<u>52,883</u>	<u>11,906</u>	<u>64,789</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	<u>3,152,325</u>	<u>324,135</u>	<u>3,476,460</u>
Total Deferred Inflows of Resources	<u>3,152,325</u>	<u>324,135</u>	<u>3,476,460</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,205,208</u>	<u>336,041</u>	<u>3,541,249</u>
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid Items	25,072	-	25,072
Restricted			
Liability Insurance	-	77,482	77,482
Social Security	-	98,331	98,331
Retirement Benefits	-	169,337	169,337
Audit	-	6,913	6,913
Working Cash	-	48,361	48,361
Assigned			
Capital Maintenance and Repair	-	3,726,198	3,726,198
Unassigned	<u>1,578,190</u>	<u>-</u>	<u>1,578,190</u>
Total Fund Balances	<u>1,603,262</u>	<u>4,126,622</u>	<u>5,729,884</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 4,808,470</u>	<u>\$ 4,462,663</u>	<u>\$ 9,271,133</u>

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, 2017

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 5,729,884
Amounts reported for governmental activities in the statement of net position are different because:	
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,687,740)
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	566,945
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	3,353,980
Long-term liabilities, compensated absences, are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(126,971)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 7,836,098</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, 2017

	<b>General</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>			
Taxes	\$ 3,179,292	\$ 333,448	\$ 3,512,740
Fines and Fees	36,523	-	36,523
Investment Income	14,341	14,032	28,373
Miscellaneous	35,460	6,896	42,356
<b>Total Revenues</b>	<b>3,265,616</b>	<b>354,376</b>	<b>3,619,992</b>
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Salaries	2,019,435	341,972	2,361,407
Plant Maintenance	124,685	-	124,685
Business	110,318	36,749	147,067
Circulation	171,449	-	171,449
Services	95,731	-	95,731
Collection Department	339,371	-	339,371
Capital Outlay	-	102,212	102,212
<b>Total Expenditures</b>	<b>2,860,989</b>	<b>480,933</b>	<b>3,341,922</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>404,627</b>	<b>(126,557)</b>	<b>278,070</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	1,500,000	1,500,000
Transfers (Out)	(1,500,000)	-	(1,500,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,500,000)</b>	<b>1,500,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,095,373)</b>	<b>1,373,443</b>	<b>278,070</b>
<b>FUND BALANCES, MAY 1</b>	<b>2,698,635</b>	<b>2,753,179</b>	<b>5,451,814</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,603,262</b>	<b>\$ 4,126,622</b>	<b>\$ 5,729,884</b>

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, 2017

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<b>NET CHANGE IN FUND BALANCES -</b>	
<b>TOTAL GOVERNMENTAL FUNDS</b>	\$ 278,070
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	308,015
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	(421,756)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(64,083)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(19,217)
The change in compensated absences is shown as an expense on the statement of activities	<u>(3,524)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 77,505</u></u>

See accompanying notes to financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2017

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The Library is a municipal corporation governed by an elected Board of Trustees. As required by GAAP, these financial statements include all funds of the Library. Management has also considered all potential component units. Criteria for including a component unit in the Library's reporting entity principally consist of the potential component unit's financial interdependency and accountability to the Library. Based upon those criteria, there are no potential component units to be included in the reporting entity.

**B. Fund Accounting**

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

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

Governmental funds are used to account for all or most of a Library's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust that can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the Library not accounted for in some other fund.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support. The Library has no business-type activities.

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

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

The Library reports the following major governmental fund:

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

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. The Library recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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

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

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



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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Investments

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

F. Prepaid Items/Expenses

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

G. Capital Assets

Capital assets, which include buildings and building improvements, equipment and furniture and books and library materials, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost in excess of \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at 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
Books and Library Materials	5

H. Compensated Absences

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Long-Term Obligations**

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

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

**J. Deferred Outflows/Inflows of Resources**

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

**K. Fund Balance/Net Position**

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library's Director. Any residual fund balance in the General Fund and deficit fund balances in any other fund are reported as unassigned.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Fund Balance/Net Position (Continued)**

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

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

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

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

**L. Interfund Transactions**

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

M. Interfund Receivables/Payables

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

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

N. Use of Estimates

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

**2. DEPOSITS AND INVESTMENTS**

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

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes.

**2. DEPOSITS AND INVESTMENTS (Continued)**

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

**A. Deposits with Financial Institutions**

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

**B. Investments**

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

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

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

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

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

**3. RECEIVABLES - TAXES**

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, 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, 2017, and are payable in two installments, on or about June 1, 2017 and September 1, 2017. The County collects such taxes and remits them periodically. Because the 2016 levy is intended to finance the fiscal year ended April 30, 2018, it has been offset by unavailable/deferred revenue at April 30, 2017.

The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017, as the tax has not yet been levied by the Library and will not be levied until December 2017 and, therefore, the levy is not measurable at April 30, 2017.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2017 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
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	4,044,758	96,483	-	4,141,241
Equipment and Furniture	373,900	24,199	-	398,099
Books and Library Materials	1,272,042	187,333	274,727	1,184,648
Total Capital Assets Being Depreciated	5,690,700	308,015	274,727	5,723,988

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

**4. CAPITAL ASSETS (Continued)**

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less Accumulated Depreciation for				
Buildings and Building Improvements	\$ 2,251,284	\$ 138,258	\$ -	\$ 2,389,542
Equipment and Furniture	232,421	29,090	-	261,511
Books and Library Materials	530,289	254,408	274,727	509,970
Total Accumulated Depreciation	<u>3,013,994</u>	<u>421,756</u>	<u>274,727</u>	<u>3,161,023</u>
Total Capital Assets Being Depreciated, Net	<u>2,676,706</u>	<u>(113,741)</u>	<u>-</u>	<u>2,562,965</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 3,467,721</u>	<u>\$ (113,741)</u>	<u>\$ -</u>	<u>\$ 3,353,980</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 421,756</u>

**5. CHANGES IN LONG-TERM LIABILITIES**

Issue	Balance May 1	Increases	Decreases	Balance April 30	Current Portion
Net Pension Liability IMRF	\$ 1,623,657	\$ 64,083	\$ -	\$ 1,687,740	\$ -
Accrued Compensated Absences Payable	123,447	89,897	86,373	126,971	88,880
TOTAL	<u>\$ 1,747,104</u>	<u>\$ 153,980</u>	<u>\$ 86,373</u>	<u>\$ 1,814,711</u>	<u>\$ 88,880</u>

**6. INTERFUND TRANSFERS**

During fiscal year 2017, the Library made the following operating transfer:

Transferred To	Transferred From	Amount
Capital Projects Fund	General Fund	<u>\$ 1,500,000</u>
TOTAL		<u>\$ 1,500,000</u>

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

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**6. INTERFUND TRANSFERS (Continued)**

The transfer from the Capital Projects Fund to the General Fund of \$1,500,000 was to transfer additional funds to capital fund for future projects. Transfer was approved by the Library Board of Trustees and will not be repaid in the future.

**7. RISK MANAGEMENT**

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

The Library personnel participate in the Village of Carol Stream's (the Village) employee benefit coverage. The Library provides health, dental and life insurance coverage through the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities. The Library's expenditure for this coverage was \$215,418 in the fiscal year ended April 30, 2017 which equals the amounts paid to the Village for coverage.

**8. DEFINED BENEFIT PENSION PLAN**

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

Illinois Municipal Retirement Fund

*Plan Administration*

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

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.



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

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

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

*Contributions*

Participating members are required to contribute 4.50% 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 2016 was 14.52% of covered payroll. For the year ended December 31, 2015, salaries totaling \$1,477,392.82 were paid that required employer contributions of \$214,359, which was equal to the Library's actual contributions.

*Net Pension Liability*

At December 31, 2016, the Library reported a liability of \$1,687,740 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, 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, 2016 relative to the contributions of the Village, actuarially determined. At December 31, 2016, the Library's proportion was 17.7% of the total contribution.

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

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The Library's net pension liability was measured as of December 31, 2016 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, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.5%. 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.

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

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2016, the Library recognized pension expense of \$294,686. At December 31, 2016, 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
Difference Between Expected and Actual Experience	\$ 165,888	\$ -
Changes in Assumption	8,544	31,440
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	359,682	-
Contributions made Subsequent to the Measurement Date	64,271	-
<b>TOTAL</b>	<u>\$ 598,385</u>	<u>\$ 31,440</u>

\$64,271 reported as deferred outflows of resources related to pensions resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2018	\$ 197,500
2019	175,743
2020	121,159
2021	8,272
2022	-
Thereafter	-
<b>TOTAL</b>	<u>\$ 502,674</u>

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

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**8. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Library calculated using the discount rate of 7.5% 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 (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability (Asset)	\$ 2,940,572	\$ 1,687,740	\$ 649,719

**9. OTHER POSTEMPLOYMENT BENEFITS**

The Library has evaluated its potential other postemployment benefits liability. The Library provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Library are required to pay 100% of the current premium. The Library has three former employees that have chosen to stay in the Library's health insurance plan and the Library has deemed the calculation of the implicit subsidy in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, not significant. Additionally, the Library has no former employees for which the Library was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Library has not recorded any postemployment benefit liability as of April 30, 2016.

**REQUIRED SUPPLEMENTARY INFORMATION**

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

GENERAL FUND

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

For the Year Ended April 30, 2017  
(with Comparative Actual)

	2017		Variance Over (Under)	2016 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Taxes	\$ 3,140,550	\$ 3,179,292	\$ 38,742	\$ 3,109,342
Fines and Fees	44,550	36,523	(8,027)	46,015
Intergovernmental	49,000	30,611	(18,389)	-
Investment Income	15,000	14,341	(659)	17,567
Miscellaneous	6,500	4,849	(1,651)	7,624
Total Revenues	<u>3,255,600</u>	<u>3,265,616</u>	<u>10,016</u>	<u>3,180,548</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Salaries and Wages	2,219,000	2,019,435	\$ (199,565)	1,912,576
Plant Maintenance	179,500	124,685	(54,815)	127,875
Business	141,000	110,318	(30,682)	119,881
Circulation	182,000	171,449	(10,551)	163,781
Services	114,000	95,731	(18,269)	94,997
Collection Department	420,100	339,371	(80,729)	406,194
Total Expenditures	<u>3,255,600</u>	<u>2,860,989</u>	<u>(394,611)</u>	<u>2,825,304</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>404,627</u>	<u>(384,595)</u>	<u>355,244</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	193
Transfers (Out)	-	(1,500,000)	1,500,000	(1,200,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,500,000)</u>	<u>1,500,000</u>	<u>(1,199,807)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(1,095,373)</u>	<u>\$ 1,115,405</u>	<u>(844,563)</u>
FUND BALANCE, MAY 1		<u>2,698,635</u>		<u>3,543,198</u>
FUND BALANCE, APRIL 30		<u>\$ 1,603,262</u>		<u>\$ 2,698,635</u>

(See independent auditor's report.)

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

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Two Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>
Contractually Required Contribution	\$ 197,998	\$ 211,386
Contributions in Relation to the Contractually Required Contribution	197,998	211,386
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>
Covered-Employee Payroll	\$ 1,305,444	\$ 1,460,677
Contributions as a Percentage of Covered-Employee Payroll	15.17%	14.47%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013 and 2015. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% compounded annually. The contributions above are for the fiscal year ended April 30, 2017.

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**

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Two Calendar Years

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<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>
Employer's Proportion of Net Pension Liability	18.30%	17.70%
Employer's Proportionate Share of Net Pension Liability	\$ 1,623,657	\$ 1,687,740
Employer's Covered-Employee Payroll	1,305,444	1,460,677
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	124.38%	115.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.22%	82.97%

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, 2017

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**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 and Capital Projects Funds. All annual appropriations lapse at fiscal year end.

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

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

**MAJOR FUND**

**GENERAL FUND**

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

GENERAL FUND

BALANCE SHEET

April 30, 2017  
(with Comparative Actual)

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	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Cash and Investments	\$ 1,631,073	\$ 2,721,902
Receivables		
Property Taxes	3,152,325	3,141,640
Prepaid Items	25,072	22,952
<b>TOTAL ASSETS</b>	<b>\$ 4,808,470</b>	<b>\$ 5,886,494</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 11,782	\$ 12,853
Accrued Payroll	41,101	33,366
Total Liabilities	52,883	46,219
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue - Property Taxes	3,152,325	3,141,640
Total Deferred Inflows of Resources	3,152,325	3,141,640
Total Liabilities and Deferred Inflows of Resources	3,205,208	3,187,859
<b>FUND BALANCES</b>		
Nonspendable - Prepaid Items	25,072	22,952
Unassigned	1,578,190	2,675,683
Total Fund Balances	1,603,262	2,698,635
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 4,808,470</b>	<b>\$ 5,886,494</b>

(See independent auditor's report.)

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

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017  
(with comparative actual)

	<u>2017</u>		<u>Variance Over (Under)</u>	<u>2016 Actual</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		
<b>TAXES</b>				
Property Tax	\$ 3,110,500	\$ 3,142,483	\$ 31,983	\$ 3,080,029
Interest - Taxes	50	-	(50)	-
Replacement Taxes	30,000	36,809	6,809	29,313
	<hr/>			
Total Taxes	3,140,550	3,179,292	38,742	3,109,342
	<hr/>			
<b>FINES AND FEES</b>				
Fines	32,000	21,977	(10,023)	30,517
Sale Items	300	12	(288)	158
Nonresidential Fees	1,000	1,355	355	2,466
Public Copy Fees	11,000	13,047	2,047	12,800
Reciprocal Borrowing Fees	250	132	(118)	74
	<hr/>			
Total Fines and Fees	44,550	36,523	(8,027)	46,015
	<hr/>			
<b>INTERGOVERNMENTAL</b>				
Per Capita Grant	49,000	30,611	(18,389)	-
	<hr/>			
Total Intergovernmental	49,000	30,611	(18,389)	-
	<hr/>			
<b>INVESTMENT INCOME</b>				
	15,000	14,341	(659)	17,567
	<hr/>			
<b>MISCELLANEOUS</b>				
Donations	1,000	2,952	1,952	1,141
Impact Receipts	3,500	617	(2,883)	3,777
Other	2,000	1,280	(720)	2,706
	<hr/>			
Total Miscellaneous	6,500	4,849	(1,651)	7,624
	<hr/>			
<b>TOTAL REVENUES</b>	<b>\$ 3,255,600</b>	<b>\$ 3,265,616</b>	<b>\$ 10,016</b>	<b>\$ 3,180,548</b>

(See independent auditor's report.)

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

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017  
(with Comparative Actual)

	<b>2017</b>		<b>Variance Over (Under)</b>	<b>2016 Actual</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		
<b>SALARIES AND WAGES</b>				
Professional	\$ 997,000	\$ 736,358	\$ (260,642)	\$ 844,096
Clerks and Pages	853,000	990,578	137,578	792,726
Custodial	65,000	58,917	(6,083)	56,377
Professional Education	24,000	11,921	(12,079)	20,828
Membership	6,000	4,162	(1,838)	4,896
Benefits - Medical/Dental	274,000	217,499	(56,501)	193,653
	<hr/>			
Total Salaries and Wages	2,219,000	2,019,435	(199,565)	1,912,576
<hr/>				
<b>PLANT MAINTENANCE</b>				
Supplies Maintenance	17,000	12,563	(4,437)	13,798
Maintenance/Repair	23,000	10,117	(12,883)	10,571
Maintenance Contracts	43,000	38,301	(4,699)	37,442
Landscape Maintenance	15,000	10,235	(4,765)	10,362
Furniture and Equipment	25,000	12,590	(12,410)	12,270
Electricity	42,000	28,450	(13,550)	30,532
Water and Sewer	6,500	3,510	(2,990)	4,600
Insurance	8,000	8,919	919	8,300
	<hr/>			
Total Plant Maintenance	179,500	124,685	(54,815)	127,875
<hr/>				
<b>BUSINESS</b>				
Postage	9,000	8,305	(695)	6,633
Office Supplies	9,500	7,190	(2,310)	8,187
Printer Supplies	5,300	2,529	(2,771)	5,814
Office Equipment	18,500	18,505	5	16,568
Mileage Reimbursement	4,000	1,966	(2,034)	2,573
Legal Notices	700	774	74	633
Business Phone	9,000	9,273	273	7,748
Accounting Services	14,000	12,675	(1,325)	14,116
Material Recovery Fees	2,000	1,915	(85)	1,772
Payroll Services	7,000	7,037	37	7,076
Attorney Fees	8,000	2,583	(5,417)	1,529
Other Consultants	20,000	14,330	(5,670)	22,112
Other Expenditures	10,000	7,417	(2,583)	10,062
Bank Fees	1,000	83	(917)	358
Security Service	23,000	15,736	(7,264)	14,977
Risk Management	-	-	-	(277)
	<hr/>			
Total Business	141,000	110,318	(30,682)	119,881

(This schedule is continued on the following page.)

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

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2017  
(with Comparative Actual)

	<b>2017</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2016 Actual</b>
<b>CIRCULATION</b>				
Auto Circulation System	\$ 25,000	\$ 35,478	\$ 10,478	\$ 17,471
Automation Fees	3,000	2,998	(2)	2,518
Computer Software	10,000	9,275	(725)	7,440
System Maintenance	30,000	20,647	(9,353)	24,510
Tech Service Supplies	25,000	25,269	269	26,735
Circulation Supplies	5,000	2,399	(2,601)	3,478
OCLC and MARC Records	22,000	19,627	(2,373)	19,341
Reciprocal Borrowing Expenses	1,000	535	(465)	245
MAGIC Expenses	61,000	55,221	(5,779)	62,043
<b>Total Circulation</b>	<b>182,000</b>	<b>171,449</b>	<b>(10,551)</b>	<b>163,781</b>
<b>SERVICES</b>				
Children's Programs	26,000	21,327	(4,673)	17,046
Adult Programs	16,000	13,175	(2,825)	13,873
Library Printing	2,000	271	(1,729)	518
Library Newsletter	40,000	41,103	1,103	39,086
Library Promotion	30,000	19,855	(10,145)	24,474
<b>Total Services</b>	<b>114,000</b>	<b>95,731</b>	<b>(18,269)</b>	<b>94,997</b>
<b>COLLECTION DEPARTMENT</b>				
Children's Books	45,000	43,726	(1,274)	49,395
Adult Books	85,100	68,347	(16,753)	90,069
Adult Reference	70,000	61,010	(8,990)	58,899
Adult Magazines	14,000	12,681	(1,319)	12,535
Realia	17,000	15,202	(1,798)	20,839
Digital Media	70,000	41,102	(28,898)	60,848
Adult Compact Discs	70,000	60,882	(9,118)	69,780
Grant/Award Expense	49,000	36,421	(12,579)	43,829
<b>Total Collection Department</b>	<b>420,100</b>	<b>339,371</b>	<b>(80,729)</b>	<b>406,194</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,255,600</b>	<b>\$ 2,860,989</b>	<b>\$ (394,611)</b>	<b>\$ 2,825,304</b>

(See independent auditor's report.)



**NONMAJOR FUNDS**

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

NONMAJOR FUNDS

COMBINING BALANCE SHEET

April 30, 2017

	<b>Special Revenue</b>			
	<b>Liability Insurance</b>	<b>Audit</b>	<b>Social Security</b>	<b>Illinois Municipal Retirement</b>
<b>ASSETS</b>				
Cash and Investments	\$ 81,232	\$ 6,913	\$ 98,331	\$ 169,337
Receivables				
Property Taxes	3,424	9,131	132,393	179,187
<b>TOTAL ASSETS</b>	<b>\$ 84,656</b>	<b>\$ 16,044</b>	<b>\$ 230,724</b>	<b>\$ 348,524</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 3,750	\$ -	\$ -	\$ -
Total Liabilities	3,750	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	3,424	9,131	132,393	179,187
Total Deferred Inflows of Resources	3,424	9,131	132,393	179,187
Total Liabilities and Deferred Inflows of Resources	7,174	9,131	132,393	179,187
<b>FUND BALANCES</b>				
Restricted				
Liability Insurance	77,482	-	-	-
Social Security	-	-	98,331	-
Retirement Benefits	-	-	-	169,337
Audit	-	6,913	-	-
Working Cash	-	-	-	-
Assigned				
Capital Maintenance and Repair	-	-	-	-
Total Fund Balances	77,482	6,913	98,331	169,337
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 84,656</b>	<b>\$ 16,044</b>	<b>\$ 230,724</b>	<b>\$ 348,524</b>

<u>Capital Projects</u>		
<u>Capital Maintenance and Repair</u>	<u>Permanent Working Cash</u>	<u>Total</u>
\$ 3,734,354	\$ 48,361	\$ 4,138,528
-	-	324,135
<u>\$ 3,734,354</u>	<u>\$ 48,361</u>	<u>\$ 4,462,663</u>
\$ 8,156	\$ -	\$ 11,906
8,156	-	11,906
-	-	324,135
-	-	324,135
8,156	-	336,041
-	-	77,482
-	-	98,331
-	-	169,337
-	-	6,913
-	48,361	48,361
3,726,198	-	3,726,198
3,726,198	48,361	4,126,622
<u>\$ 3,734,354</u>	<u>\$ 48,361</u>	<u>\$ 4,462,663</u>

(See independent auditor's report.)

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

NONMAJOR FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2017

	Special Revenue			
	Liability Insurance	Audit	Social Security	Illinois Municipal Retirement
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 23,240	\$ 10,105	\$ 108,118	\$ 191,985
Investment Income	383	34	623	974
Other Income	6,896	-	-	-
<b>Total Revenues</b>	<b>30,519</b>	<b>10,139</b>	<b>108,741</b>	<b>192,959</b>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Salaries				
Social Security	-	-	130,735	-
IMRF	-	-	-	211,237
Business				
Liability Insurance	17,468	-	-	-
Risk Management	7,087	-	-	-
Audit	-	9,845	-	-
Unemployment Compensation	2,349	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>26,904</b>	<b>9,845</b>	<b>130,735</b>	<b>211,237</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>3,615</b>	<b>294</b>	<b>(21,994)</b>	<b>(18,278)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>3,615</b>	<b>294</b>	<b>(21,994)</b>	<b>(18,278)</b>
<b>FUND BALANCES, MAY 1</b>	<b>73,867</b>	<b>6,619</b>	<b>120,325</b>	<b>187,615</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 77,482</b>	<b>\$ 6,913</b>	<b>\$ 98,331</b>	<b>\$ 169,337</b>

<b>Capital Projects</b>		
<b>Capital Maintenance and Repair</b>	<b>Permanent Working Cash</b>	<b>Total</b>
\$ -	\$ -	\$ 333,448
12,018	-	14,032
-	-	6,896
12,018	-	354,376
-	-	130,735
-	-	211,237
-	-	17,468
-	-	7,087
-	-	9,845
-	-	2,349
102,212	-	102,212
102,212	-	480,933
(90,194)	-	(126,557)
1,500,000	-	1,500,000
1,500,000	-	1,500,000
1,409,806	-	1,373,443
2,316,392	48,361	2,753,179
\$ 3,726,198	\$ 48,361	\$4,126,622

(See independent auditor's report.)

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

LIABILITY INSURANCE FUND

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

For the Year Ended April 30, 2017  
(with Comparative Actual)

	<u>2017</u>		Variance Over (Under)	<u>2016</u>
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 23,000	\$ 23,240	\$ 240	\$ 28,431
Investment Income	-	383	383	120
Other Income	-	6,896	6,896	36,906
	<hr/>			
Total Revenues	23,000	30,519	7,519	65,457
	<hr/>			
<b>EXPENDITURES</b>				
Business				
Liability Insurance	20,000	17,468	(2,532)	16,499
Risk Management	6,000	7,087	1,087	3,615
Unemployment Compensation	3,000	2,349	(651)	2,424
	<hr/>			
Total Expenditures	29,000	26,904	(2,096)	22,538
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (6,000)</u>	3,615	<u>\$ 9,615</u>	42,919
FUND BALANCE, MAY 1		<u>73,867</u>		<u>30,948</u>
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 77,482</u>		<u>\$ 73,867</u>

(See independent auditor's report.)

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

AUDIT FUND

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

For the Year Ended April 30, 2017  
(with Comparative Actual)

	2017		Variance	2016
	Original and Final Budget	Actual	Over (Under)	Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 13,500	\$ 10,105	\$ (3,395)	\$ 14,216
Investment Income	-	34	34	4
Total Revenues	13,500	10,139	(3,361)	14,220
<b>EXPENDITURES</b>				
Business				
Audit	13,500	9,845	(3,655)	8,512
Total Expenditures	13,500	9,845	(3,655)	8,512
NET CHANGE IN FUND BALANCE	\$ -	294	\$ 294	5,708
FUND BALANCE, MAY 1		6,619		911
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 6,913</b>		<b>\$ 6,619</b>

(See independent auditor's report.)

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

SOCIAL SECURITY FUND

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

For the Year Ended April 30, 2017  
(with Comparative Actual)

	2017		Variance	2016
	Original and Final Budget	Actual	Over (Under)	Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 107,000	\$ 108,118	\$ 1,118	\$ 105,602
Investment Income	-	623	623	569
Total Revenues	107,000	108,741	1,741	106,171
<b>EXPENDITURES</b>				
Salaries				
Social Security	146,000	130,735	(15,265)	128,977
Total Expenditures	146,000	130,735	(15,265)	128,977
NET CHANGE IN FUND BALANCE	<u>\$ (39,000)</u>	(21,994)	<u>\$ 17,006</u>	(22,806)
FUND BALANCE, MAY 1		<u>120,325</u>		<u>143,131</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 98,331</u></u>		<u><u>\$ 120,325</u></u>

(See independent auditor's report.)



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

ILLINOIS MUNICIPAL RETIREMENT FUND

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

For the Year Ended April 30, 2017  
(with Comparative Actual)

	2017		Variance	2016
	Original and Final Budget	Actual	Over (Under)	Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 190,000	\$ 191,985	\$ 1,985	\$ 224,404
Investment Income	-	974	974	640
Total Revenues	190,000	192,959	2,959	225,044
<b>EXPENDITURES</b>				
Salaries				
IMRF	225,000	211,237	(13,763)	197,998
Total Expenditures	225,000	211,237	(13,763)	197,998
NET CHANGE IN FUND BALANCE	<u>\$ (35,000)</u>	(18,278)	<u>\$ 16,722</u>	27,046
FUND BALANCE, MAY 1		<u>187,615</u>		<u>160,569</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 169,337</u></u>		<u><u>\$ 187,615</u></u>

(See independent auditor's report.)

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

CAPITAL MAINTENANCE AND REPAIR FUND

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

For the Year Ended April 30, 2017  
(with Comparative Actual)

	<u>2017</u>		<b>Variance Over (Under)</b>	<u>2016</u>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ -	\$ 12,018	\$ 12,018	\$ 1,540
Total Revenues	-	12,018	12,018	1,540
<b>EXPENDITURES</b>				
Capital Outlay				
Other Capital Expenditures	436,500	102,212	(334,288)	54,975
Total Expenditures	436,500	102,212	(334,288)	54,975
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(436,500)	(90,194)	346,306	(53,435)
<b>OTHER FINANCING SOURCES (USES)</b>				
General Fund	-	1,500,000	1,500,000	1,200,000
Total Other Financing Sources (Uses)	-	1,500,000	1,500,000	1,200,000
NET CHANGES IN FUND BALANCE	<u>\$ (436,500)</u>	1,409,806	<u>\$ 1,846,306</u>	1,146,565
FUND BALANCE, MAY 1		<u>2,316,392</u>		<u>1,169,827</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 3,726,198</u></u>		<u><u>\$ 2,316,392</u></u>

(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	2016		2015		2014		2013		2012	
<b>ASSESSED VALUATION</b>	<u>\$1,141,319,709</u>		<u>\$1,069,312,531</u>		<u>\$1,022,649,690</u>		<u>\$1,054,930,325</u>		<u>\$1,129,657,068</u>	
	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>
<b>TAX EXTENSIONS</b>										
Corporate	0.2762	\$ 3,120,750	0.2938	\$ 3,141,640	0.3033	\$ 3,101,697	0.2940	\$ 3,101,495	0.2755	\$ 3,112,205
IMRF	0.0157	177,250	0.0180	192,476	0.0221	226,006	0.0203	214,151	0.0188	212,376
Audit	0.0008	9,000	0.0010	10,693	0.0014	14,317	0.0009	9,494	0.0006	6,778
Liability Insurance	0.0003	3,000	0.2938	23,525	0.0028	28,634	0.0024	25,318	0.0016	18,074
Social Security	0.0116	130,000	0.0102	109,070	0.0104	106,356	0.0111	117,097	0.0106	119,744
<b>TOTAL TAX EXTENSIONS</b>	<u>0.3046</u>	<u>\$ 3,440,000</u>	<u>0.3252</u>	<u>\$ 3,477,404</u>	<u>0.3400</u>	<u>\$ 3,477,010</u>	<u>0.3287</u>	<u>\$ 3,467,555</u>	<u>0.3071</u>	<u>\$ 3,469,177</u>
<b>TAX COLLECTIONS</b>		<u>\$ -</u>		<u>\$ 3,472,670</u>		<u>\$ 3,451,978</u>		<u>\$ 3,446,712</u>		<u>\$ 3,466,368</u>
<b>PERCENT COLLECTED</b>		<u>0.00%</u>		<u>99.86%</u>		<u>99.28%</u>		<u>99.40%</u>		<u>99.92%</u>

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

(See independent auditor's report.)