



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

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2023



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

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Carol Stream Public Library
Carol Stream, Illinois

Opinions

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, 2023, and the related notes to financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

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, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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.

Supplementary 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, 2022, 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 balance sheets, schedule of revenues – budget and actual, schedules of expenditures – budget and actual, the schedules of revenues, expenditures and changes in fund balances – budget and actual related to the 2022 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 2022 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 2022 actual comparative data are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplementary information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
October 19, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CAROL STREAM PUBLIC LIBRARY

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2023

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, 2023. 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 5).

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 5 and 6) 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 5 through 10, and individual fund data for capital maintenance and repair can be found on page 40, and each of the nonmajor governmental funds can be found on pages 41 through 47 of this report.

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

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 11 through 30 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, 2022	April 30, 2023
Governmental Activities		
Current and Other Assets	\$8,222,460	\$7,863,233
Capital Assets	<u>\$5,103,664</u>	<u>\$4,820,933</u>
Total Assets	<u>\$13,326,124</u>	<u>\$12,684,166</u>
Deferred Outflows of Resources-OPEB & IMRF Pension	\$336,117	\$1,050,838
Total Assets and Deferred Outflows of Resources	<u>\$13,662,241</u>	<u>\$13,735,004</u>
Current Liabilities	\$95,703	\$82,348
Long-term Liabilities	\$1,560,506	\$2,969,260
Deferred Inflows of Resources	<u>\$5,625,822</u>	<u>\$4,097,061</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$7,282,031</u>	<u>\$7,148,669</u>
Net Assets:		
Net Investments in Capital Assets	\$3,949,539	\$4,069,706
Restricted Assets	\$241,408	\$208,222
Unrestricted Assets	<u>\$2,189,263</u>	<u>\$2,308,407</u>
Total Net Position	<u><u>\$6,380,210</u></u>	<u><u>\$6,586,335</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 \$206,125 from \$6,380,210 to \$6,586,335. 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, 2022	Year Ended April 30, 2023
Revenues		
Program Revenues		
Charges for Services	\$ 13,772	\$ 19,361
Operating Grants	60,574	58,785
General Revenues		
Property and Replacement Taxes	3,813,966	3,859,821
Miscellaneous	22,600	5,221
Investment Income	6,800	95,610
Impact Fees	0	0
	<hr/>	<hr/>
Total Revenues	\$ 3,917,712	\$ 4,038,798
Expenses		
Culture and Recreation	\$ 3,687,008	\$ 3,832,673
	<hr/>	<hr/>
Total Expenses	\$ 3,687,008	\$ 3,832,673
Changes in Net Position	\$ 230,704	\$ 206,125
Total Net Position, Beginning of Year	\$ 6,149,506	\$ 6,380,210
Change in Accounting Principal		
Total Net Position, May 1	<hr/> \$ 6,149,506	<hr/> \$ 6,380,210
Total Net Position, End of Year	<hr/> \$ 6,380,210	<hr/> \$ 6,586,335

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 2021 and extended by the Village in November 2021 of \$3,744,461 was applied to the Library’s 2022-2023 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, 2023, revenues totaled \$4,038,798. Property taxes and Replacement taxes, the Library's largest single revenue source, amounted to \$3,859,821 or 95.6% of total revenue. This percentage as compared to the previous year is slightly lower and is attributable to an increase in the Library's interest income and printing fee revenues. The 2021 assessed valuation of the Village increased 2.08 % to \$1,381,987,833.

Total income from all sources, \$4,038,798, increased 3.1% from last year's \$3,917,712. Charges for services, which include fines, fees, photocopies, non-resident cards and lost materials fees, represent only 0.48% of total income. Grants, gifts, interest income and misc. revenues account for 3.9% of income.

The Library received \$58,785 in income from grants. The Library received an additional \$2,140 from other memorials and donations.

Developers' fees extended by the Village of Carol Stream amounted to \$0.

Expenses

The Library's total expenses were \$3,832,673 in FY2023 representing an increase of 4% from expenses in FY2022 which totaled \$3,687,008. Total expenses in the General Fund were up 1% from FY2022. Expenses for salaries and benefits were up 0.4% and represented 55% of total expenses, as compared to last year's 57%. Expenses for collection development were 9.3% of total expenses. There was an outlay of \$60,184 for capital improvement projects in FY2023. The expenses included tree trimming and removal, landscaping, outdoor light replacement, parking lot maintenance, roof repair, technology upgrades and sit-stand workstations.

Change in Accounting Principle

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, 2023, the governmental funds (as presented on the balance sheet on page 6) had a combined fund balance of \$3,958,270. This reflects an increase of \$163,985 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 \$1,647,909 on April 30, 2023.

Capital Assets

The following schedule reflects the Library’s capital asset balances as of April 30, 2023:

**Table 4
Capital Assets**

	2022	2023
Governmental Activities		
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	6,429,482	6,443,716
Furniture & Equipment	249,266	249,266
	<hr/>	<hr/>
Total Capital Assets Being Depreciated	6,678,748	6,692,982
	<hr/>	<hr/>
Less accumulated depreciation for		
Buildings and building improvement	2,222,893	2,489,968
Furniture & Equipment	143,206	173,096
	<hr/>	<hr/>
Total Accumulated Depreciation	2,366,099	2,663,064
	<hr/>	<hr/>
Total Capital Assets Being Depreciated, Net	4,312,649	4,029,918
	<hr/>	<hr/>
Governmental Activities Capital Assets, Net	\$ 5,103,664	\$ 4,820,933
	<hr/>	<hr/>

At year-end, the Library’s net investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$ 4,820,933.

See Notes to Financial Statements 1.G., p. 14, 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, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 4,025,857
Receivables	
Property Taxes	3,822,165
Other Receivable	14,311
Prepaid Items	900
Capital Assets Not Being Depreciated	791,015
Capital Assets (Net of Accumulated Depreciation)	4,029,918
Total Assets	12,684,166
DEFERRED OUTFLOWS OF RESOURCES	
OPEB	158,063
Pension Items - IMRF	892,775
Total Deferred Outflows of Resources	1,050,838
Total Assets and Deferred Outflows of Resources	13,735,004
LIABILITIES	
Accounts Payable	-
Accrued Payroll	82,348
Long-Term Liabilities	
Due Within One Year	515,168
Due in More Than One Year	2,454,092
Total Liabilities	3,051,608
DEFERRED INFLOWS OF RESOURCES	
Pension Items - IMRF	126,527
Pension Items - OPEB	148,369
Deferred Revenue - Property Taxes	3,822,165
Total Deferred Inflows of Resources	4,097,061
Total Liabilities and Deferred Inflows of Resources	7,148,669
NET POSITION	
Net Investment in Capital Assets	4,069,706
Restricted for	
Liability Insurance	7,029
Social Security	82,517
Retirement Benefits	57,113
Audit	6,527
Debt Service	2,775
Working Cash	52,261
Unrestricted	2,308,407
TOTAL NET POSITION	\$ 6,586,335

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

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	\$ 3,832,673	\$ 19,361	\$ 58,785	\$ -	\$ (3,754,527)
Total Governmental Activities	3,832,673	19,361	58,785	-	(3,754,527)
TOTAL PRIMARY GOVERNMENT	\$ 3,832,673	\$ 19,361	\$ 58,785	\$ -	(3,754,527)
	General Revenues				
	Taxes				
	Property				3,737,132
	Replacement				122,689
	Impact Fees				-
	Investment Income				95,610
	Miscellaneous				3,081
	Donations				2,140
	Total				3,960,652
	CHANGE IN NET POSITION				206,125
	NET POSITION, MAY 1				6,380,210
	NET POSITION, APRIL 30				\$ 6,586,335

See accompanying notes to financial statements.

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

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2023

	General	Capital Maintenance and Repair	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 2,169,726	\$ 1,647,909	\$ 2,775	\$ 205,447	\$ 4,025,857
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	3,219,827	-	234,461	367,877	3,822,165
Other Receivable	14,311	-	-	-	14,311
Prepaid Items	900	-	-	-	900
TOTAL ASSETS	\$ 5,404,764	\$ 1,647,909	\$ 237,236	\$ 573,324	\$ 7,863,233
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	82,348	-	-	-	82,348
Total Liabilities	82,348	-	-	-	82,348
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	3,219,827	-	234,461	367,877	3,822,165
Total Deferred Inflows of Resources	3,219,827	-	234,461	367,877	3,822,165
Total Liabilities and Deferred Inflows of Resources	3,302,175	-	234,461	367,877	3,904,513
FUND BALANCES					
Nonspendable					
Prepaid Items	900	-	-	-	900
Restricted					
Liability Insurance	-	-	-	7,029	7,029
Social Security	-	-	-	82,517	82,517
Retirement Benefits	-	-	-	57,113	57,113
Audit	-	-	-	6,527	6,527
Debt Service	-	-	2,775	-	2,775
Working Cash	-	-	-	52,261	52,261
Assigned					
Capital Maintenance and Repair	-	1,647,909	-	-	1,647,909
Debt Service	-	-	-	-	-
Unassigned	2,101,689	-	-	-	2,101,689
Total Fund Balances	2,102,589	1,647,909	2,775	205,447	3,958,720
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,404,764	\$ 1,647,909	\$ 237,236	\$ 573,324	\$ 7,863,233

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,958,720
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	4,820,933
Total other postemployment liabilities for the OPEB is shown as a liability on the statement of net position	(324,305)
Total liability for the IMRF is shown as a liability on the statement of net position	(1,797,638)
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	766,248
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	9,694
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	(96,090)
Intergovernmental loan, are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(751,227)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,586,335</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, 2023

	General	Capital Maintenance and Repair	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 3,294,357	\$ -	\$ 233,612	\$ 331,852	\$ 3,859,821
Fines and Fees	19,361	-	-	-	19,361
Intergovernmental	58,785	-	-	-	58,785
Investment Income	49,669	39,383	87	6,471	95,610
Miscellaneous	3,661	-	-	1,560	5,221
Total Revenues	3,425,833	39,383	233,699	339,883	4,038,798
EXPENDITURES					
Current					
Culture and Recreation					
Salaries	2,109,766	-	-	332,570	2,442,336
Plant Maintenance	147,208	-	-	-	147,208
Business	79,054	-	-	39,737	118,791
Circulation	214,962	-	-	-	214,962
Services	99,741	-	-	-	99,741
Collection Department	357,130	-	-	-	357,130
Capital Outlay	-	60,184	-	-	60,184
Debt Service					
Principal	-	-	402,898	-	402,898
Interest	-	-	31,563	-	31,563
Total Expenditures	3,007,861	60,184	434,461	372,307	3,874,813
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	417,972	(20,801)	(200,762)	(32,424)	163,985
OTHER FINANCING SOURCES (USES)					
Transfers In	-	75,000	200,000	-	275,000
Transfers (Out)	(275,000)	-	-	-	(275,000)
Total Other Financing Sources (Uses)	(275,000)	75,000	200,000	-	-
NET CHANGE IN FUND BALANCES	142,972	54,199	(762)	(32,424)	163,985
FUND BALANCES, MAY 1	1,959,617	1,593,710	3,537	237,871	3,794,735
FUND BALANCES, APRIL 30	\$ 2,102,589	\$ 1,647,909	\$ 2,775	\$ 205,447	\$ 3,958,720

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, 2023

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 163,985
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	14,234
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	(296,965)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(2,381,709)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	2,299,831
The change in the total other postemployment liability is reported only in the statement of activities	(37,878)
The change in deferred inflows and outflows of resources for the other postemployment liability is reported only in the statement of activities	17,865
The change in compensated absences is shown as an expense on the statement of activities	23,864
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>402,898</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 206,125</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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.

The Debt Service Fund is funded by a property tax restricted to the payment of Loan received by the Village.

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 measurable and 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 categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. At April 30, 2023, the Library did not have any investments subject to fair value reporting. The Library's investments include The Illinois Funds and money market mutual funds.

F. Prepaid Items

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

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.

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.”

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

2. DEPOSITS AND INVESTMENTS (Continued)

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 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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

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. The Library's investment in money market mutual funds and The Illinois Funds is not subject to custodial credit risk.

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 2022 attach as an enforceable lien on January 1, 2022, 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, 2023 and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. Because the 2022 levy is intended to finance the fiscal year ended April 30, 2024, it has been offset by unavailable/deferred revenue at April 30, 2023.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax has not yet been levied by the Library and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 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	6,429,482	14,234	-	6,443,716
Equipment and Furniture	249,266	-	-	249,266
Total Capital Assets Being Depreciated	6,678,748	14,234	-	6,692,982
Less Accumulated Depreciation for				
Buildings and Building Improvements	2,222,893	267,075	-	2,489,968
Equipment and Furniture	143,206	29,890	-	173,096
Total Accumulated Depreciation	2,366,099	296,965	-	2,663,064
Total Capital Assets Being Depreciated, Net	4,312,649	(282,731)	-	4,029,918
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 5,103,664	\$ (282,731)	\$ -	\$ 4,820,933

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

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	<u>\$ 296,965</u>

5. LONG-TERM LIABILITIES

Issue	Balance May 1	Increases	Decreases	Balance April 30	Current Portion
*Net Pension Liability - IMRF	\$ -	\$ 1,797,638	\$ -	\$ 1,797,638	\$ -
*Total OPEB Liability	286,427	238,377	200,499	324,305	227,014
Intergovernmental Loan - Direct Placement	1,154,125	-	402,898	751,227	220,891
*Accrued Compensated Absences Payable	119,954	60,104	83,968	96,090	67,263
TOTAL	\$ 1,560,506	\$ 2,096,119	\$ 687,365	\$ 2,969,260	\$ 515,168

*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.

B. Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of April 30, 2023 are as follows:

Fiscal Year Ending April 30,	Principal	Interest
2024	\$ 220,891	\$ 13,570
2025	218,471	15,990
2026	225,025	9,436
2027	86,840	2,685
2028	-	-
TOTAL	\$ 751,227	\$ 41,681

6. INTERFUND TRANSFERS

During fiscal year 2023, the Library made the following transfers:

Transferred To	Transferred From	Amount
Capital Maintenance and Repair Fund	General Fund	\$ 75,000
Debt Service Fund	General Fund	200,000
TOTAL		\$ 275,000

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

6. INTERFUND TRANSFERS (Continued)

The purposes of significant interfund transfers are as follows:

- \$75,000 transferred from the General Fund to the Capital Maintenance and Repair Fund represents the excess of revenues over expenditures for fiscal year 2023 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.
- \$200,000 transferred from the General Fund to the Debt Service represents the excess of revenues over expenditures for fiscal year 2023 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 \$190,487 in the fiscal year ended April 30, 2023, 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 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 annual comprehensive financial report.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

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.

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 2022 was 10.16% of covered payroll. For the year ended April 30, 2023, salaries totaling \$1,592,943 were paid that required employer contributions of \$193,009, which was equal to the Library's actual contributions.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability (Asset)

At December 31, 2022, the Library reported a net liability (asset) of \$1,797,638 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability (asset) 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, 2022, relative to the contributions of the Village, actuarially determined. At December 31, 2022, 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, 2022 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, 2022
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

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.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% in for 2021 and 7.25% for 2022. 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, 2023, the Library recognized pension expense of \$273,791. At April 30, 2023, 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	\$ 29,255	\$ 119,243
Changes in Assumption	-	7,284
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	809,275	-
Contributions made Subsequent to the Measurement Date	54,245	-
TOTAL	\$ 892,775	\$ 126,527

\$54,245 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, 2024.

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

8. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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</u> <u>April 30,</u>	
2024	\$ (157,795)
2025	111,072
2026	268,259
2027	490,467
Thereafter	<u>-</u>
TOTAL	<u>\$ 712,003</u>

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 7.25% 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	\$ 3,171,026	\$ 1,797,638	\$ 680,987

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, 2023, membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	4
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>22</u>
TOTAL	<u>26</u>

D. Total OPEB Liability

The Library's total OPEB liability of \$324,305 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2023.

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, 2023, as determined by an actuarial valuation as of May 1, 2023, 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	3.53%
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, 2022	<u>\$ 286,427</u>
Changes for the Period	
Service Cost	10,481
Interest	9,094
Actuarial Experience	46,314
Assumption Changes	(21,771)
Benefit Payments	<u>(6,240)</u>
Net Changes	<u>37,878</u>
BALANCES AT APRIL 30, 2023	<u>\$ 324,305</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 3.53% 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 (2.53%) or 1 percentage point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 375,169	\$ 324,305	\$ 283,001

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	\$ 277,430	\$ 324,305	\$ 383,681

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

For the year ended April 30, 2023, the Library recognized OPEB expense of \$26,253. At April 30, 2023, 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	\$ 108,751	\$ -
Changes in Assumptions	49,312	148,369
TOTAL	\$ 158,063	\$ 148,369

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:

<u>Year Ending</u> <u>April 30,</u>	
2024	\$ 6,678
2025	6,678
2026	6,103
2027	1,098
2028	(1,222)
Thereafter	<u>(9,641)</u>
 TOTAL	 <u>\$ 9,694</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes	\$ 3,231,500	\$ 3,294,357	\$ 62,857
Fines and Fees	15,000	19,361	4,361
Intergovernmental	59,800	58,785	(1,015)
Investment Income	8,000	49,669	41,669
Miscellaneous	8,000	3,661	(4,339)
	<hr/>		
Total Revenues	3,322,300	3,425,833	103,533
<hr/>			
EXPENDITURES			
Current			
Culture and Recreation			
Salaries and Wages	2,309,500	2,109,766	(199,734)
Plant Maintenance	165,400	147,208	(18,192)
Business	105,700	79,054	(26,646)
Circulation	222,500	214,962	(7,538)
Services	115,400	99,741	(15,659)
Collection Department	397,800	357,130	(40,670)
	<hr/>		
Total Expenditures	3,316,300	3,007,861	(308,439)
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,000	417,972	411,972
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(275,000)	(275,000)
	<hr/>		
Total Other Financing Sources (Uses)	-	(275,000)	(275,000)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 6,000</u>	142,972	<u>\$ 136,972</u>
FUND BALANCE, MAY 1		<u>1,959,617</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 2,102,589</u></u>	

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 197,998	\$ 211,386	\$ 211,236	\$ 194,561	\$ 179,865	\$ 198,464	\$ 213,648	\$ 193,009
Contributions in Relation to the Contractually Required Contribution	197,998	211,386	211,236	194,561	179,865	198,464	213,648	193,009
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 1,305,444	\$ 1,460,677	\$ 1,482,686	\$ 1,508,814	\$ 1,472,811	\$ 1,436,254	\$ 1,542,468	\$ 1,592,943
Contributions as a Percentage of Covered Payroll	15.17%	14.47%	14.25%	12.89%	12.21%	13.82%	13.85%	12.12%

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 21 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 2.85% to 13.75% compounded annually and postretirement benefit increases of 3% compounded annually.

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 Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Employer's Proportion of Net Pension Liability	18.30%	17.70%	17.70%	17.10%	17.10%	17.10%	17.10%	17.10%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 1,623,657	\$ 1,687,740	\$ 644,812	\$ 1,976,976	\$ 1,168,114	\$ 562,781	\$ (584,071)	\$ 1,797,638
Employer's Covered Payroll	1,305,444	1,460,677	1,453,220	1,518,936	1,537,868	1,582,663	1,551,436	1,423,225
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	124.38%	115.55%	44.37%	130.16%	75.96%	35.56%	(37.65%)	126.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.22%	82.97%	93.35%	81.16%	89.47%	95.17%	105.00%	85.06%

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 Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY					
Service Cost	\$ 8,548	\$ 9,268	\$ 12,808	\$ 15,438	\$ 10,481
Interest	9,431	9,210	7,538	9,693	9,094
Differences Between Expected and Actual Experience	-	-	93,230	-	46,314
Changes of Assumptions	6,225	51,670	33,491	(159,439)	(21,771)
Benefit Payments, Including Refunds of Member Contributions	(16,790)	(20,750)	(16,544)	(12,548)	(6,240)
Net Change in Total OPEB Liability	7,414	49,398	130,523	(146,856)	37,878
Total OPEB Liability - Beginning	245,948	253,362	302,760	433,283	286,427
TOTAL OPEB LIABILITY - ENDING	\$ 253,362	\$ 302,760	\$ 433,283	\$ 286,427	\$ 324,305
Covered Payroll	\$ 1,376,419	\$ 1,399,641	\$ 1,370,200	\$ 1,439,819	\$ 1,492,354
Employer's Total OPEB Liability as a Percentage of Covered Payroll	18.41%	21.63%	31.62%	19.89%	21.73%

Change in assumptions for 2023 related to change in discount rate used from 3.21% to 3.53%,

Change in assumptions for 2022 related to change in discount rate used from 2.27% to 3.21%,

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.

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, 2023

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 Debt Service Fund by \$200,000 and in the Liability Insurance Fund by \$252 for the year ended April 30, 2023.

**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, 2023
(with Comparative Actual)

	2023	2022
ASSETS		
Cash and Investments	\$ 2,169,726	\$ 2,034,134
Receivables		
Property Taxes	3,219,827	3,180,431
Other Receivable	14,311	19,386
Prepaid Items	900	1,800
TOTAL ASSETS	\$ 5,404,764	\$ 5,235,751
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ -	\$ 25,213
Accrued Payroll	82,348	70,490
Total Liabilities	82,348	95,703
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	3,219,827	3,180,431
Total Deferred Inflows of Resources	3,219,827	3,180,431
Total Liabilities and Deferred Inflows of Resources	3,302,175	3,276,134
FUND BALANCES		
Nonspendable - Prepaid Items	900	1,800
Unassigned	2,101,689	1,957,817
Total Fund Balances	2,102,589	1,959,617
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,404,764	\$ 5,235,751

(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, 2023
(with comparative actual)

	2023		Variance Over (Under)	2022
	Original and Final Budget	Actual		Actual
TAXES				
Property Tax	\$ 3,181,000	\$ 3,171,386	\$ (9,614)	\$ 3,166,554
Interest - Taxes	500	282	(218)	-
Replacement Taxes	50,000	122,689	72,689	103,348
Total Taxes	3,231,500	3,294,357	62,857	3,269,902
FINES AND FEES				
Fines	6,000	4,296	(1,704)	5,117
Sale Items	500	-	(500)	-
Nonresidential Fees	2,000	5,254	3,254	2,122
Public Copy Fees	6,000	9,714	3,714	6,404
Reciprocal Borrowing Fees	500	97	(403)	61
Total Fines and Fees	15,000	19,361	4,361	13,704
INTERGOVERNMENTAL				
Per Capita Grant	58,800	58,785	(15)	58,574
Other Grants	1,000	-	(1,000)	2,000
Total Intergovernmental	59,800	58,785	(1,015)	60,574
INVESTMENT INCOME				
	8,000	49,669	41,669	3,394
MISCELLANEOUS				
Donations	5,000	2,140	(2,860)	17,440
Impact Receipts	500	-	(500)	-
Other	2,500	1,521	(979)	5,160
Total Miscellaneous	8,000	3,661	(4,339)	22,600
TOTAL REVENUES	\$ 3,322,300	\$ 3,425,833	\$ 103,533	\$ 3,370,174

(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, 2023
(with Comparative Actual)

	2023		Variance Over (Under)	2022 Actual
	Original and Final Budget	Actual		
SALARIES AND WAGES				
Professional	\$ 643,000	\$ 634,864	\$ (8,136)	\$ 625,194
Clerks and Pages	1,320,000	1,189,608	(130,392)	1,190,822
Custodial	89,000	77,741	(11,259)	75,047
Professional Education	18,500	8,536	(9,964)	5,131
Membership	4,000	4,199	199	3,368
Benefits - Medical/Dental	235,000	194,818	(40,182)	202,453
	<hr/>			
Total Salaries and Wages	2,309,500	2,109,766	(199,734)	2,102,015
<hr/>				
PLANT MAINTENANCE				
Supplies Maintenance	15,000	13,689	(1,311)	13,891
Maintenance/Repair	10,000	7,522	(2,478)	3,732
Maintenance Contracts	52,400	51,543	(857)	43,701
Landscape Maintenance	15,000	13,547	(1,453)	11,060
Furniture and Equipment	7,000	992	(6,008)	3,829
Electricity	47,000	45,744	(1,256)	50,872
Water and Sewer	8,000	5,275	(2,725)	4,909
Insurance	11,000	8,896	(2,104)	10,275
	<hr/>			
Total Plant Maintenance	165,400	147,208	(18,192)	142,269
<hr/>				
BUSINESS				
Postage	3,000	2,792	(208)	5,398
Office Supplies	7,000	6,610	(390)	5,677
Printer Supplies	-	-	-	2,627
Office Equipment	2,000	15,294	13,294	15,839
Mileage Reimbursement	18,000	718	(17,282)	411
Legal Notices	1,500	555	(945)	555
Business Phone	600	4,978	4,378	7,584
Accounting Services	6,000	14,226	8,226	11,450
Material Recovery Fees	14,500	1,458	(13,042)	1,083
Payroll Services	1,000	7,917	6,917	7,539
Attorney Fees	7,000	1,778	(5,222)	1,931
Other Consultants	-	-	-	7,200
Other Expenditures	11,000	2,612	(8,388)	17,065
Bank Fees	100	167	67	101
Security Service	20,000	1,893	(18,107)	9,741
Human Resources	14,000	18,056	4,056	13,866
	<hr/>			
Total Business	105,700	79,054	(26,646)	108,067

(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, 2023
(with Comparative Actual)

	2023		Variance Over (Under)	2022
	Original and Final Budget	Actual		Actual
CIRCULATION				
Auto Circulation System	\$ 10,000	\$ 5,241	\$ (4,759)	\$ 6,632
Automation Fees	14,000	14,894	894	6,461
Computer Software	6,000	8,070	2,070	13,086
System Maintenance	20,000	28,432	8,432	13,383
Tech Service Supplies	4,000	2,696	(1,304)	4,313
Circulation Supplies	4,000	3,713	(287)	2,406
OCLC and MARC Records	15,000	14,477	(523)	14,159
Reciprocal Borrowing Expenses	500	959	459	332
IT Services	102,000	89,937	(12,063)	97,420
MAGIC Expenses	47,000	46,543	(457)	46,166
Total Circulation	222,500	214,962	(7,538)	204,358
SERVICES				
Children's Programs	32,000	27,739	(4,261)	33,484
Adult Programs	25,000	24,094	(906)	20,470
Library Newsletter	38,400	35,027	(3,373)	9,657
Library Promotion	20,000	12,881	(7,119)	13,127
Total Services	115,400	99,741	(15,659)	76,738
COLLECTION DEPARTMENT				
Children's Books	55,000	47,971	(7,029)	43,131
Adult Books	72,000	68,305	(3,695)	67,874
Adult Reference	30,000	11,606	(18,394)	17,117
Adult Magazines	12,000	12,902	902	11,281
Realia	20,000	15,620	(4,380)	15,889
Digital Media	110,000	110,360	360	95,784
Adult Compact Discs	40,000	31,581	(8,419)	34,743
Grant/Award Expense	58,800	58,785	(15)	58,646
Total Collection Department	397,800	357,130	(40,670)	344,465
TOTAL EXPENDITURES	\$ 3,316,300	\$ 3,007,861	\$ (308,439)	\$ 2,977,912

(See independent auditor's report.)

CAPITAL MAINTENANCE AND REPAIR FUND

**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, 2023
(with Comparative Actual)

	2023		Variance	2022
	Original and	Actual	Over	Actual
	Final Budget		(Under)	
REVENUES				
Investment Income	\$ -	\$ 39,383	\$ 39,383	\$ 2,786
Total Revenues	-	39,383	39,383	2,786
EXPENDITURES				
Capital Outlay				
Other Capital Expenditures	478,000	60,184	(417,816)	111,609
Total Expenditures	482,000	60,184	(421,816)	111,609
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(482,000)	(20,801)	461,199	(108,823)
OTHER FINANCING SOURCES (USES)				
Transfer in from General Fund	-	75,000	75,000	75,000
Total Other Financing Sources (Uses)	-	75,000	75,000	75,000
NET CHANGES IN FUND BALANCE	\$ (482,000)	54,199	\$ 536,199	(33,823)
FUND BALANCE, MAY 1		1,593,710		1,627,533
FUND BALANCE, APRIL 30		\$ 1,647,909		\$ 1,593,710

(See independent auditor's report.)

DEBT SERVICE FUND

**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, 2023
(with Comparative Actual)

	2023		Variance Over (Under)	2022 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property Taxes	\$ 234,461	\$ 233,612	\$ (849)	\$ 234,280
Investment Income	-	87	87	176
Total Revenues	234,461	233,699	(762)	234,456
EXPENDITURES				
Debt Service				
Principal	179,695	402,898	223,203	491,719
Interest	54,766	31,563	(23,203)	62,742
Total Expenditures	234,461	434,461	200,000	554,461
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(200,762)	(200,762)	(320,005)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	200,000	200,000	220,000
Total Other Financing Sources	-	200,000	200,000	220,000
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(762)	<u>\$ (762)</u>	(100,005)
FUND BALANCE, MAY 1		<u>3,537</u>		<u>103,542</u>
FUND BALANCE, APRIL 30		<u><u>\$ 2,775</u></u>		<u><u>\$ 3,537</u></u>

(See independent auditor's report.)

NONMAJOR FUNDS

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

COMBINING BALANCE SHEET

NONMAJOR FUNDS

April 30, 2023

	Special Revenue					
Liability Insurance	Audit	Social Security	Illinois Municipal Retirement	Permanent Working Cash	Total	
ASSETS						
Cash and Investments	\$ 7,029	\$ 6,527	\$ 82,516	\$ 57,114	\$ 52,261	\$ 205,447
Receivables						
Property Taxes	26,070	10,138	126,005	205,664	-	367,877
TOTAL ASSETS	\$ 33,099	\$ 16,665	\$ 208,521	\$ 262,778	\$ 52,261	\$ 573,324
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	26,070	10,138	126,004	205,665	-	367,877
Total Deferred Inflows of Resources	26,070	10,138	126,004	205,665	-	367,877
Total Liabilities and Deferred Inflows of Resources	26,070	10,138	126,004	205,665	-	367,877
FUND BALANCES						
Restricted						
Liability Insurance	7,029	-	-	-	-	7,029
Social Security	-	-	82,517	-	-	82,517
Retirement Benefits	-	-	-	57,113	-	57,113
Audit	-	6,527	-	-	-	6,527
Debt Service	-	-	-	-	-	-
Working Cash	-	-	-	-	52,261	52,261
Assigned						
Debt Service	-	-	-	-	-	-
Total Fund Balances	7,029	6,527	82,517	57,113	52,261	205,447
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 33,099	\$ 16,665	\$ 208,521	\$ 262,778	\$ 52,261	\$ 573,324

(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, 2023

	Special Revenue		Special Revenue		Permanent Working Cash	Total
	Liability Insurance	Audit	Social Security	Illinois Municipal Retirement		
REVENUES						
Taxes						
Property Taxes	\$ 20,655	\$ 11,016	\$ 125,306	\$ 174,875	\$ -	\$ 331,852
Investment Income	315	169	2,334	2,393	1,260	6,471
Other Income	1,560	-	-	-	-	1,560
Total Revenues	22,530	11,185	127,640	177,268	1,260	339,883
EXPENDITURES						
Current						
Culture and Recreation						
Salaries						
Social Security	-	-	139,561	-	-	139,561
IMRF	-	-	-	193,009	-	193,009
Business						
Liability Insurance	21,941	-	-	-	-	21,941
Risk Management	4,200	-	-	-	-	4,200
Audit	-	11,485	-	-	-	11,485
Unemployment Compensation	2,111	-	-	-	-	2,111
Total Expenditures	28,252	11,485	139,561	193,009	-	372,307
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,722)	(300)	(11,921)	(15,741)	1,260	(32,424)
FUND BALANCES, MAY 1	12,751	6,827	94,438	72,854	51,001	237,871
FUND BALANCES, APRIL 30	\$ 7,029	\$ 6,527	\$ 82,517	\$ 57,113	\$ 52,261	\$ 205,447

(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, 2023
(with Comparative Actual)

	2023		Variance Over (Under)	2022
	Original and Final Budget	Actual		Actual
REVENUES				
Taxes				
Property Taxes	\$ 20,000	\$ 20,655	\$ 655	\$ 20,290
Investment Income	-	315	315	19
Other Income	-	1,560	1,560	-
Total Revenues	20,000	22,530	2,530	20,309
EXPENDITURES				
Business				
Liability Insurance	20,000	21,941	1,941	18,609
Risk Management	3,000	4,200	1,200	2,217
Unemployment Compensation	5,000	2,111	(2,889)	2,772
Total Expenditures	28,000	28,252	252	23,598
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,000)	(5,722)	2,278	(3,289)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	5,000
Total Other Financing Sources (Uses)	-	-	-	5,000
NET CHANGE IN FUND BALANCE	<u>\$ (8,000)</u>	<u>(5,722)</u>	<u>\$ 2,278</u>	1,711
FUND BALANCE, MAY 1		<u>12,751</u>		<u>11,040</u>
FUND BALANCE, APRIL 30		<u>\$ 7,029</u>		<u>\$ 12,751</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

AUDIT FUND

For the Year Ended April 30, 2023
(with Comparative Actual)

	2023		Variance	2022
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Taxes				
Property Taxes	\$ 10,000	\$ 11,016	\$ 1,016	\$ 10,823
Investment Income	-	169	169	12
Total Revenues	10,000	11,185	1,185	10,835
EXPENDITURES				
Business				
Audit	13,000	11,485	(1,515)	11,849
Total Expenditures	13,000	11,485	(1,515)	11,849
NET CHANGE IN FUND BALANCE	<u>\$ (3,000)</u>	(300)	<u>\$ (2,700)</u>	(1,014)
FUND BALANCE, MAY 1		<u>6,827</u>		<u>7,841</u>
FUND BALANCE, APRIL 30		<u><u>\$ 6,527</u></u>		<u><u>\$ 6,827</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

SOCIAL SECURITY FUND

For the Year Ended April 30, 2023
(with Comparative Actual)

	2023		Variance	2022
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Taxes				
Property Taxes	\$ 125,000	\$ 125,306	\$ 306	\$ 127,161
Investment Income	-	2,334	2,334	182
Total Revenues	125,000	127,640	2,640	127,343
EXPENDITURES				
Salaries				
Social Security	160,000	139,561	(20,439)	139,307
Total Expenditures	160,000	139,561	(20,439)	139,307
NET CHANGE IN FUND BALANCE	<u>\$ (35,000)</u>	(11,921)	<u>\$ 23,079</u>	(11,964)
FUND BALANCE, MAY 1		<u>94,438</u>		<u>106,402</u>
FUND BALANCE, APRIL 30		<u><u>\$ 82,517</u></u>		<u><u>\$ 94,438</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, 2023
(with Comparative Actual)

	2023		Variance Over (Under)	2022
	Original and Final Budget	Actual		Actual
REVENUES				
Taxes				
Property Taxes	\$ 175,000	\$ 174,875	\$ (125)	\$ 151,510
Investment Income	-	2,393	2,393	144
	<hr/>			
Total Revenues	175,000	177,268	2,268	151,654
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EXPENDITURES				
Salaries				
IMRF	230,000	193,009	(36,991)	213,648
	<hr/>			
Total Expenditures	230,000	193,009	(36,991)	213,648
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,000)	(15,741)	39,259	(61,994)
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	50,000
	<hr/>			
Total Other Financing Sources (Uses)	-	-	-	50,000
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (55,000)</u>	(15,741)	<u>\$ 39,259</u>	(11,994)
FUND BALANCE, MAY 1		<u>72,854</u>		<u>84,848</u>
FUND BALANCE, APRIL 30		<u>\$ 57,113</u>		<u>\$ 72,854</u>

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

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

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

Last Six Levy Years

Tax Levy Year	2022		2021		2020		2019		2018		2017	
ASSESSED VALUATION	<u>\$ -</u>		<u>\$ 1,381,987,833</u>		<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>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>
TAX EXTENSIONS												
Corporate			0.2514	\$ 3,414,892	0.2514	\$ 3,403,471	0.2542	\$ 3,385,222	0.2645	\$ 3,376,043	0.2645	\$ 3,193,355
IMRF			0.0112	175,512	0.0112	151,626	0.0129	171,791	0.0143	166,843	0.0143	172,646
Audit			0.0008	11,056	0.0008	10,831	0.0010	13,317	0.0007	12,640	0.0007	8,851
Liability Insurance			0.0015	20,730	0.0015	20,307	0.0001	1,332	0.0001	1,264	0.0001	1,207
Social Security			0.0096	128,525	0.0094	127,258	0.0107	142,494	0.0084	156,731	0.0084	101,415
TOTAL TAX EXTENSIONS	0.0000	\$ -	0.2745	\$ 3,750,715	0.2743	\$ 3,713,493	0.2789	\$ 3,714,156	0.2880	\$ 3,713,521	0.2880	\$ 3,477,474
TAX COLLECTIONS		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 3,710,356</u>		<u>\$ 3,701,119</u>		<u>\$ 3,705,176</u>		<u>\$ 3,473,546</u>
PERCENT COLLECTED		<u>#DIV/0!</u>		<u>0.00%</u>		<u>99.92%</u>		<u>99.65%</u>		<u>99.78%</u>		<u>99.89%</u>

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

(See independent auditor's report.)