



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

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ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024



SIKICH.COM

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

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Naperville, IL 60563  
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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, 2024, 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, 2024, 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.

The 2023 comparative information included on the supplemental schedule 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 2023 financial statements. The information was subjected to the auditing procedures applied in the audit of those financial statements by Sikich LLP and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In the opinion of Sikich LLP, the information was fairly stated in all material respects in relation to the financial statements from which it was 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.

*Sibich CPA LLC*

Naperville, Illinois  
October 29, 2024



**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# **CAROL STREAM PUBLIC LIBRARY**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**April 30, 2024**

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As the management of the Carol Stream Public Library (the “Library”), we offer readers of the Library’s financial statements this narrative overview and analysis of the financial activities of the Library for the fiscal year ended April 30, 2024. 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.

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

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the Library's assets and liabilities and deferred inflows, with the difference reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

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

The government-wide financial statements (see pages 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.

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

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 48 of this report.

**Notes to the Financial Statements**

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

**Table 1  
Statement of Net Position**

	<b>April 30, 2023</b>	<b>April 30, 2024</b>
<b>Governmental Activities</b>		
Current and Other Assets	\$7,863,233	\$8,324,522
Capital Assets	<u>\$4,820,933</u>	<u>\$4,534,147</u>
<b>Total Assets</b>	<u>\$12,684,166</u>	<u>\$12,858,669</u>
Deferred Outflows of Resources-OPEB & IMRF Pension	\$1,050,838	\$915,595
Total Assets and Deferred Outflows of Resources	<u>\$13,735,004</u>	<u>\$13,774,264</u>
Current Liabilities	\$82,348	\$104,682
Long-term Liabilities	\$2,969,260	\$2,139,483
Deferred Inflows of Resources	<u>\$4,097,061</u>	<u>\$4,031,223</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>\$7,148,669</u>	<u>\$6,275,388</u>
Net Assets:		
Net Investments in Capital Assets	\$4,069,706	\$4,147,738
Restricted Assets	\$208,222	\$247,846
Unrestricted Assets	<u>\$2,308,407</u>	<u>\$3,103,292</u>
<b>Total Net Position</b>	<u>\$6,586,335</u>	<u>\$7,498,876</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 \$912,541 from \$6,586,335 to \$7,498,876. For more detailed information, see the Statement of Net Position on page 5.

**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, 2023	Year Ended April 30, 2024
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 19,361	\$ 21,929
Operating Grants	58,785	107,433
General Revenues		
Property and Replacement Taxes	3,859,821	3,900,982
Miscellaneous	5,221	41,527
Investment Income	95,610	210,767
Impact Fees	0	0
	<hr/>	<hr/>
<b>Total Revenues</b>	<b>\$ 4,038,798</b>	<b>\$ 4,282,638</b>
	<hr/>	<hr/>
<b>Expenses</b>		
Culture and Recreation	\$ 3,832,673	\$ 3,370,097
	<hr/>	<hr/>
<b>Total Expenses</b>	<b>\$ 3,832,673</b>	<b>\$ 3,370,097</b>
	<hr/>	<hr/>
<b>Changes in Net Position</b>	<b>\$ 206,125</b>	<b>\$ 912,541</b>
	<hr/>	<hr/>
<b>Total Net Position, Beginning of Year</b>	<b>\$ 6,380,210</b>	<b>\$ 6,586,335</b>
	<hr/>	<hr/>
	<b>\$ 6,380,210</b>	<b>\$ 6,586,335</b>
	<hr/>	<hr/>
<b>Total Net Position, End of Year</b>	<b>\$ 6,586,335</b>	<b>\$ 7,498,876</b>
	<hr/>	<hr/>

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 September 2022 and extended by the Village in December 2022 of \$3,804,461 was applied to the Library’s 2023-2024 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, 2024, revenues totaled \$4,282,638. Property taxes and Replacement taxes, the Library's largest single revenue source, amounted to \$3,900,982 or 91.1% 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, printing fee revenues and the receipt of FEMA Grant funds, reimbursing the Library for the COVID-19 safety and prevention expenses incurred from 2020-2022. The 2022 assessed valuation of the Village increased 5.3 % to \$1,454,835,595.

Total income from all sources, \$4,282,638, increased 6% from last year's \$4,038,798. Charges for services, which include fines, fees, photocopies, non-resident cards and lost materials fees, represent only 0.51% of total income. Grants, gifts, interest income and misc. revenues account for 8.4% of income.

The Library received \$107,433 in income from grants. The Library received an additional \$3,997 from other memorials and donations.

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

**Expenses**

The Library's total expenses were \$3,370,097 in FY2024 representing a decrease of 12.1% from expenses in FY2023 which totaled \$3,832,673. Total expenses in the General Fund were up 3.5% from FY2023. Expenses for salaries and benefits were up 1.6% and represented 63% of total expenses, as compared to last year's 55%. Expenses for collection development were 11.3% of total expenses. There was an outlay of \$47,692 for capital improvement projects in FY2024. The expenses included landscaping, parking lot maintenance, technology upgrades, furniture and water wall repairs.

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

**FINANCIAL ANALYSIS OF THE LIBRARY’S FUNDS**

As noted earlier, the Carol Stream Public Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2024, the governmental funds (as presented on the balance sheet on page 7) had a combined fund balance of \$4,359,299. This reflects an increase of \$400,579 over the prior year.

The Library maintains a Capital Maintenance and Repair Fund (designated for capital improvements and repair) that held \$1,886,491 on April 30, 2024.

**Capital Assets**

The following schedule reflects the Library’s capital asset balances as of April 30, 2024:

**Table 4  
Capital Assets**

	2023	2024
Capital Assets Not Being Depreciated		
Land		
Construction in Progress	\$ 791,015	\$ 796,023
	<hr/>	<hr/>
Total Capital Assets Not Being Depreciated	791,015	796,023
	<hr/>	<hr/>
Capital Assets Being Depreciated		
Buildings and building improvement	6,443,716	6,443,716
Furniture & Equipment	249,266	233,271
	<hr/>	<hr/>
Total Capital Assets Being Depreciated	6,692,982	6,676,987
	<hr/>	<hr/>
Less accumulated depreciation for		
Buildings and building improvement	2,489,968	2,759,226
Furniture & Equipment	173,096	180,537
	<hr/>	<hr/>
Total Accumulated Depreciation	2,663,064	2,939,763
	<hr/>	<hr/>
Total Capital Assets Being Depreciated, Net	4,029,918	3,737,224
	<hr/>	<hr/>
<b>Governmental Activities Capital Assets, Net</b>	<b>4,820,933</b>	<b>4,534,147</b>
	<hr/>	<hr/>



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

At year-end, the Library's net investment in capital assets (net of accumulated depreciation) for its governmental-type activities was \$ 4,534,147.

See Notes to Financial Statements 1.G., p. 14, for further information regarding capital assets.

**Intergovernmental Loan**

In October 2018 the Library entered into an Intergovernmental Loan Agreement with the Village of Carol Stream in the amount of \$2,000,000 (with an interest rate of 3%) to be paid back over a ten year period. In addition to the accumulated Library Capital Funds, the loan funds were used for the 2019-2020 Library Renovation. The first loan payment was made in December 2019.

See Notes to Financial Statements 5. Long-Term Liabilities, p.20-21, for further information.

**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, 2024

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and Investments	\$ 4,448,134
Receivables	
Property Taxes	3,860,541
Other Receivable	5,615
Prepaid Items	10,232
Capital Assets Not Being Depreciated	796,923
Capital Assets (Net of Accumulated Depreciation)	3,737,224
Total Assets	12,858,669
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
OPEB	134,024
Pension Items - IMRF	781,571
Total Deferred Outflows of Resources	915,595
Total Assets and Deferred Outflows of Resources	13,774,264
<b>LIABILITIES</b>	
Accounts Payable	11,069
Accrued Payroll	93,613
Long-Term Liabilities	
Due Within One Year	528,296
Due in More Than One Year	1,611,187
Total Liabilities	2,244,165
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension Items - IMRF	18,004
Pension Items - OPEB	152,678
Deferred Revenue - Property Taxes	3,860,541
Total Deferred Inflows of Resources	4,031,223
Total Liabilities and Deferred Inflows of Resources	6,275,388
<b>NET POSITION</b>	
Net Investment in Capital Assets	4,147,738
Restricted for	
Liability Insurance	11,261
Social Security	68,014
Retirement Benefits	109,112
Audit	4,462
Working Cash	54,997
Unrestricted	3,103,292
<b>TOTAL NET POSITION</b>	<b>\$ 7,498,876</b>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

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	\$ 3,370,097	\$ 21,929	\$ 107,433	\$ -	\$ (3,240,735)
Total Governmental Activities	3,370,097	21,929	107,433	-	(3,240,735)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,370,097</b>	<b>\$ 21,929</b>	<b>\$ 107,433</b>	<b>\$ -</b>	<b>(3,240,735)</b>
		General Revenues			
		Taxes			
		Property			3,812,981
		Replacement			88,001
		Investment Income			210,767
		Miscellaneous			37,530
		Donations			3,997
		Total			4,153,276
		CHANGE IN NET POSITION			912,541
		NET POSITION, MAY 1			6,586,335
		<b>NET POSITION, APRIL 30</b>			<b>\$ 7,498,876</b>

See accompanying notes to financial statements.

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

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2024

	<u>General</u>	<u>Capital Maintenance and Repair</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and Investments	\$ 2,261,440	\$ 1,886,491	\$ 300,203	\$ 4,448,134
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	3,240,026	-	620,515	3,860,541
Other Receivable	5,615	-	-	5,615
Prepaid Items	10,232	-	-	10,232
<b>TOTAL ASSETS</b>	<u>\$ 5,517,313</u>	<u>\$ 1,886,491</u>	<u>\$ 920,718</u>	<u>\$ 8,324,522</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 11,069	\$ -	\$ -	\$ 11,069
Accrued Payroll	93,613	-	-	93,613
Total Liabilities	<u>104,682</u>	<u>-</u>	<u>-</u>	<u>104,682</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	3,240,026	-	620,515	3,860,541
Total Deferred Inflows of Resources	<u>3,240,026</u>	<u>-</u>	<u>620,515</u>	<u>3,860,541</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,344,708</u>	<u>-</u>	<u>620,515</u>	<u>3,965,223</u>
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	10,232	-	-	10,232
Restricted				
Liability Insurance	-	-	11,261	11,261
Social Security	-	-	68,014	68,014
Retirement Benefits	-	-	109,112	109,112
Audit	-	-	4,462	4,462
Working Cash	-	-	54,997	54,997
Assigned				
Capital Maintenance and Repair	-	1,886,491	-	1,886,491
Debt Service	-	-	2,357	2,357
Retirement Benefits	-	-	50,000	50,000
Unassigned	2,162,373	-	-	2,162,373
Total Fund Balances	<u>2,172,605</u>	<u>1,886,491</u>	<u>300,203</u>	<u>4,359,299</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 5,517,313</u>	<u>\$ 1,886,491</u>	<u>\$ 920,718</u>	<u>\$ 8,324,522</u>

See accompanying notes to financial statements.

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

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

April 30, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 4,359,299
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	4,534,147
Total other postemployment liabilities for the OPEB is shown as a liability on the statement of net position	(310,250)
Total liability for the IMRF is shown as a liability on the statement of net position	(1,322,969)
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	763,567
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	(18,654)
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	(119,855)
Intergovernmental loan, are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(386,409)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 7,498,876</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, 2024

	General	Capital Maintenance and Repair	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 3,300,092	\$ -	\$ 600,890	\$ 3,900,982
Fines and Fees	21,929	-	-	21,929
Intergovernmental	107,433	-	-	107,433
Investment Income	112,336	86,274	12,157	210,767
Miscellaneous	40,228	-	1,299	41,527
Total Revenues	3,582,018	86,274	614,346	4,282,638
<b>EXPENDITURES</b>				
Current				
Culture and Recreation				
Salaries	2,144,650	-	301,942	2,446,592
Plant Maintenance	147,705	-	-	147,705
Business	87,023	-	35,962	122,985
Circulation	223,129	-	-	223,129
Services	127,797	-	-	127,797
Collection Department	381,698	-	-	381,698
Capital Outlay	-	47,692	-	47,692
Debt Service				
Principal	-	-	364,818	364,818
Interest	-	-	19,643	19,643
Total Expenditures	3,112,002	47,692	722,365	3,882,059
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	470,016	38,582	(108,019)	400,579
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	200,000	200,000	400,000
Transfers (Out)	(400,000)	-	-	(400,000)
Total Other Financing Sources (Uses)	(400,000)	200,000	200,000	-
NET CHANGE IN FUND BALANCES	70,016	238,582	91,981	400,579
FUND BALANCES, MAY 1	2,102,589	1,647,909	208,222	3,958,720
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 2,172,605</b>	<b>\$ 1,886,491</b>	<b>\$ 300,203</b>	<b>\$ 4,359,299</b>

See accompanying notes to financial statements.

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

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

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<b>NET CHANGE IN FUND BALANCES -</b>	
<b>TOTAL GOVERNMENTAL FUNDS</b>	\$ 400,579
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	5,908
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	(292,694)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	474,669
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(2,681)
The change in the total other postemployment liability is reported only in the statement of activities	14,055
The change in deferred inflows and outflows of resources for the other postemployment liability is reported only in the statement of activities	(28,348)
The change in compensated absences is shown as an expense on the statement of activities	(23,765)
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>364,818</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 912,541</u></u>

See accompanying notes to financial statements.



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

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The Library is a municipal corporation governed by an elected Board of Trustees. As required by GAAP, these financial statements include all funds of the Library.

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)

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

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

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

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

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

The Library reports the following major governmental 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, a capital projects fund, accounts for the costs of maintenance and repair of the Library.

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

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

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

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

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

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

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

The Library reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the 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)

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

E. Investments

Investments with a maturity of one year or less are stated at cost or amortized cost. Investments with a maturity greater than one year are stated at fair value in accordance with GASB Statement No. 31. The Library 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, 2024, 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)

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**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)

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**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)

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**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)

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**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 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. At April 30, 2024 the Library had \$936,903 in uncollateralized deposits.

**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)

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**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 2023 attach as an enforceable lien on January 1, 2023, 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, 2024 and are payable in two installments, on or about June 1, 2024 and September 1, 2024. The County collects such taxes and remits them periodically. Because the 2023 levy is intended to finance the fiscal year ended April 30, 2025, it has been offset by unavailable/deferred revenue at April 30, 2024.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not yet been levied by the Library and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2024 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 791,015	\$ -	\$ -	\$ 791,015
Construction in Progress	-	5,908	-	5,908
Total Capital Assets not Being Depreciated	791,015	5,908	-	796,923
Capital Assets Being Depreciated				
Buildings and Building Improvements	6,443,716	-	-	6,443,716
Equipment and Furniture	249,266	-	15,995	233,271
Total Capital Assets Being Depreciated	6,692,982	-	15,995	6,676,987
Less Accumulated Depreciation for				
Buildings and Building Improvements	2,489,968	269,258	-	2,759,226
Equipment and Furniture	173,096	23,436	15,995	180,537
Total Accumulated Depreciation	2,663,064	292,694	15,995	2,939,763
Total Capital Assets Being Depreciated, Net	4,029,918	(292,694)	-	3,737,224
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 4,820,933</b>	<b>\$ (286,786)</b>	<b>\$ -</b>	<b>\$ 4,534,147</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Culture and Recreation	<u>\$ 292,694</u>

**5. LONG-TERM LIABILITIES**

Issue	Balance May 1	Increases	Decreases	Balance April 30	Current Portion
Net Pension Liability - IMRF*	\$ 1,797,638	\$ -	\$ 474,669	\$ 1,322,969	\$ -
Total OPEB Liability*	324,305	212,959	227,014	310,250	217,175
Intergovernmental Loan - Direct Placement	751,227	-	364,818	386,409	227,222
Accrued Compensated Absences Payable*	96,090	91,028	67,263	119,855	83,899
<b>TOTAL</b>	<b>\$ 2,969,260</b>	<b>\$ 303,987</b>	<b>\$ 1,133,764</b>	<b>\$ 2,139,483</b>	<b>\$ 528,296</b>

\*These liabilities will be liquidated by the General Fund

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

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**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, 2024 are as follows:

Fiscal Year Ending April 30,	Principal	Interest
2025	\$ 227,222	\$ 7,239
2026	90,147	4,856
2027	69,040	2,151
<b>TOTAL</b>	<b>\$ 386,409</b>	<b>\$ 14,246</b>

**6. INTERFUND TRANSFERS**

During fiscal year 2024, the Library made the following transfers:

Transferred To	Transferred From	Amount
Capital Maintenance and Repair Fund	General Fund	\$ 200,000
Debt Service Fund	General Fund	150,000
IMRF Fund	General Fund	50,000
<b>TOTAL</b>		<b>\$ 400,000</b>

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

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**6. INTERFUND TRANSFERS (Continued)**

The purposes of significant interfund transfers are as follows:

- \$200,000 transferred from the General Fund to the Capital Maintenance and Repair Fund represents the excess of revenues over expenditures for fiscal year 2024 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.
- \$150,000 transferred from the General Fund to the Debt Service represents the excess of revenues over expenditures for fiscal year 2024 to be used for future debt service requirements.
- \$50,000 transferred from the General Fund to the IMRF represents the excess of revenues over expenditures for fiscal year 2024 to be used for future IMRF contributions.

**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 \$174,829 in the fiscal year ended April 30, 2024, 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.

**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 2023 was 10.08% of covered payroll. For the year ended April 30, 2024, salaries totaling \$1,553,119 were paid that required employer contributions of \$157,416, which was equal to the Library's actual contributions.

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

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

Illinois Municipal Retirement Fund (Continued)

*Net Pension Liability (Asset)*

At December 31, 2023, the Library reported a net liability (asset) of \$1,322,969 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2023 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, 2018, relative to the contributions of the Village, actuarially determined. At December 31, 2023, 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, 2023 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, 2023
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 108.00%) and Female (adjusted 106.40%) tables and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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

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

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% for 2022 and 2023. 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, 2024, the Library recognized pension expense of (\$314,572). At April 30, 2024, 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	\$ 158,290	\$ 14,489
Changes in Assumption	-	3,515
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	566,957	-
Contributions made Subsequent to the Measurement Date	56,324	-
<b>TOTAL</b>	<b>\$ 781,571</b>	<b>\$ 18,004</b>

\$56,324 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, 2025.

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

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

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (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>	
2025	\$ 97,578
2026	254,765
2027	433,780
2028	(78,880)
Thereafter	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 707,243</u></b>

*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	\$ 2,728,831	\$ 1,322,969	\$ 175,040

**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)

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**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, 2024, 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>
<b>TOTAL</b>	<b><u>26</u></b>

D. Total OPEB Liability

The Library’s total OPEB liability of \$310,250 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2023.

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

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, 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	4.07%
Healthcare Cost Trend Rates	5.75% to 6.00% Initial 4.75% to 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, 2023	<u>\$ 324,305</u>
Changes for the Period	
Service Cost	9,447
Interest	11,254
Actuarial Experience	-
Assumption Changes	(23,719)
Benefit Payments	<u>(11,037)</u>
Net Changes	<u>(14,055)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 310,250</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 4.07% 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 (3.07%) or 1 percentage point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 356,367	\$ 310,250	\$ 272,565

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 5.75% to 6.00% 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 (4.75% to 5.00%) or 1 percentage point higher (6.75% to 7.00%) than the current rate:

	1% Decrease (4.75% to 5.00%)	Current Healthcare Rate (5.75% to 6.00%)	1% Increase (6.75% to 7.00%)
Total OPEB Liability	\$ 264,924	\$ 310,250	\$ 367,458

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

For the year ended April 30, 2024, the Library recognized OPEB expense of \$25,330. At April 30, 2024, 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	\$ 95,820	\$ -
Changes in Assumptions	38,204	152,678
<b>TOTAL</b>	<b>\$ 134,024</b>	<b>\$ 152,678</b>

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

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**9. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

Year Ending April 30,	
2025	\$ 4,629
2026	4,054
2027	(951)
2028	(3,271)
2029	(3,271)
Thereafter	<u>(19,844)</u>
 TOTAL	 <u>\$ (18,654)</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, 2024

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes	\$ 3,293,000	\$ 3,300,092	\$ 7,092
Fines and Fees	16,500	21,929	5,429
Intergovernmental	59,800	107,433	47,633
Investment Income	35,000	112,336	77,336
Miscellaneous	8,500	40,228	31,728
Total Revenues	3,412,800	3,582,018	169,218
<b>EXPENDITURES</b>			
Current			
Culture and Recreation			
Salaries and Wages	2,385,750	2,144,650	(241,100)
Plant Maintenance	167,050	147,705	(19,345)
Business	113,900	87,023	(26,877)
Circulation	232,000	223,129	(8,871)
Services	122,000	127,797	5,797
Collection Department	392,100	381,698	(10,402)
Total Expenditures	3,412,800	3,112,002	(300,798)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	470,016	470,016
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	(400,000)	(400,000)
Total Other Financing Sources (Uses)	-	(400,000)	(400,000)
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	70,016	\$ 70,016
FUND BALANCE, MAY 1		2,102,589	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 2,172,605</b>	

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Contractually Required Contribution	\$ 197,998	\$ 211,386	\$ 211,236	\$ 194,561	\$ 179,865	\$ 198,464	\$ 213,648	\$ 193,009	\$ 157,416
Contributions in Relation to the Contractually Required Contribution	197,998	211,386	211,236	194,561	179,865	198,464	213,648	193,009	157,416
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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	\$ 1,553,119
Contributions as a Percentage of Covered Payroll	15.17%	14.47%	14.25%	12.89%	12.21%	13.82%	13.85%	12.12%	10.14%

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 20 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 Nine Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Employer's Proportion of Net Pension Liability	18.30%	17.70%	17.70%	17.10%	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	\$ 1,322,969
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	1,758,148
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%	75.25%
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%	89.51%

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 Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
<b>TOTAL OPEB LIABILITY</b>						
Service Cost	\$ 8,548	\$ 9,268	\$ 12,808	\$ 15,438	\$ 10,481	\$ 9,447
Interest	9,431	9,210	7,538	9,693	9,094	11,254
Differences Between Expected and Actual Experience	-	-	93,230	-	46,314	-
Changes of Assumptions	6,225	51,670	33,491	(159,439)	(21,771)	(23,719)
Benefit Payments, Including Refunds of Member Contributions	(16,790)	(20,750)	(16,544)	(12,548)	(6,240)	(11,037)
Net Change in Total OPEB Liability	7,414	49,398	130,523	(146,856)	37,878	(14,055)
Total OPEB Liability - Beginning	245,948	253,362	302,760	433,283	286,427	324,305
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 253,362</b>	<b>\$ 302,760</b>	<b>\$ 433,283</b>	<b>\$ 286,427</b>	<b>\$ 324,305</b>	<b>\$ 310,250</b>
Covered-Employee Payroll	\$ 1,376,419	\$ 1,399,641	\$ 1,370,200	\$ 1,439,819	\$ 1,492,354	\$ 1,503,677
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	18.41%	21.63%	31.62%	19.89%	21.73%	20.63%

Change in assumptions for 2024 related to change in discount rate used from 3.53% to 4.07%,

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, 2024

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**BUDGETS**

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

The proposed budget is presented to the governing body for review. The governing body holds public meetings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The budget may be amended only by the governing body.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Permanent, 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 \$150,000 for the year ended April 30, 2024.

**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, 2024  
(with Comparative Actual)

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Investments	\$ 2,261,440	\$ 2,169,726
Receivables		
Property Taxes	3,240,026	3,219,827
Other Receivable	5,615	14,311
Prepaid Items	10,232	900
<b>TOTAL ASSETS</b>	<b>\$ 5,517,313</b>	<b>\$ 5,404,764</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 11,069	\$ -
Accrued Payroll	93,613	82,348
Total Liabilities	104,682	82,348
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue - Property Taxes	3,240,026	3,219,827
Total Deferred Inflows of Resources	3,240,026	3,219,827
Total Liabilities and Deferred Inflows of Resources	3,344,708	3,302,175
<b>FUND BALANCES</b>		
Nonspendable - Prepaid Items	10,232	900
Unassigned	2,162,373	2,101,689
Total Fund Balances	2,172,605	2,102,589
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 5,517,313</b>	<b>\$ 5,404,764</b>

(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, 2024  
(with comparative actual)

	<u>2024</u>		<b>Variance Over (Under)</b>	<u>2023 Actual</u>
	<b>Original and Final Budget</b>	<b>Actual</b>		
<b>TAXES</b>				
Property Tax	\$ 3,206,000	\$ 3,212,091	\$ 6,091	\$ 3,171,386
Interest - Taxes	500	-	(500)	282
Replacement Taxes	86,500	88,001	1,501	122,689
	<hr/>			
Total Taxes	3,293,000	3,300,092	7,092	3,294,357
<hr/>				
<b>FINES AND FEES</b>				
Fines	6,000	4,760	(1,240)	4,296
Sale Items	500	-	(500)	-
Nonresidential Fees	2,500	5,950	3,450	5,254
Public Copy Fees	7,000	11,140	4,140	9,714
Reciprocal Borrowing Fees	500	79	(421)	97
	<hr/>			
Total Fines and Fees	16,500	21,929	5,429	19,361
<hr/>				
<b>INTERGOVERNMENTAL</b>				
Per Capita Grant	58,800	58,785	(15)	58,785
Other Grants	1,000	48,648	47,648	-
	<hr/>			
Total Intergovernmental	59,800	107,433	47,633	58,785
<hr/>				
<b>INVESTMENT INCOME</b>	35,000	112,336	77,336	49,669
<hr/>				
<b>MISCELLANEOUS</b>				
Donations	5,000	3,997	(1,003)	2,140
Impact Receipts	500	-	(500)	-
Other	3,000	36,231	33,231	1,521
	<hr/>			
Total Miscellaneous	8,500	40,228	31,728	3,661
<hr/>				
<b>TOTAL REVENUES</b>	<b>\$ 3,412,800</b>	<b>\$ 3,582,018</b>	<b>\$ 169,218</b>	<b>\$ 3,425,833</b>

(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, 2024  
(with Comparative Actual)

	2024		Variance Over (Under)	2023 Actual
	Original and Final Budget	Actual		
<b>SALARIES AND WAGES</b>				
Professional	\$ 630,000	\$ 629,557	\$ (443)	\$ 634,864
Clerks and Pages	1,385,000	1,237,687	(147,313)	1,189,608
Custodial	92,000	84,672	(7,328)	77,741
Professional Education	18,500	10,319	(8,181)	8,536
Membership	6,000	3,952	(2,048)	4,199
Benefits - Medical/Dental	254,250	178,463	(75,787)	194,818
 Total Salaries and Wages	 2,385,750	 2,144,650	 (241,100)	 2,109,766
<b>PLANT MAINTENANCE</b>				
Supplies Maintenance	13,500	19,703	6,203	13,689
Maintenance/Repair	10,000	4,675	(5,325)	7,522
Maintenance Contracts	54,250	53,113	(1,137)	51,543
Landscape Maintenance	16,000	13,739	(2,261)	13,547
Furniture and Equipment	4,300	1,795	(2,505)	992
Electricity	52,000	41,430	(10,570)	45,744
Water and Sewer	6,000	6,046	46	5,275
Insurance	11,000	7,204	(3,796)	8,896
 Total Plant Maintenance	 167,050	 147,705	 (19,345)	 147,208
<b>BUSINESS</b>				
Postage	2,000	1,849	(151)	2,792
Office Supplies	7,500	7,345	(155)	6,610
Printer Supplies	2,500	7,083	4,583	-
Office Equipment	17,000	15,482	(1,518)	15,294
Mileage Reimbursement	1,000	1,391	391	718
Legal Notices	600	555	(45)	555
Business Phone	5,500	5,093	(407)	4,978
Accounting Services	14,500	14,920	420	14,226
Material Recovery Fees	1,200	1,546	346	1,458
Payroll Services	8,000	8,727	727	7,917
Attorney Fees	5,000	731	(4,269)	1,778
Other Consultants	10,000	-	(10,000)	-
Other Expenditures	11,000	8,124	(2,876)	2,612
Bank Fees	100	512	412	167
Security Service	14,000	-	(14,000)	1,893
Human Resources	14,000	13,665	(335)	18,056
 Total Business	 113,900	 87,023	 (26,877)	 79,054

(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, 2024  
(with Comparative Actual)

	2024			
	Original and Final Budget	Actual	Variance Over (Under)	2023 Actual
<b>CIRCULATION</b>				
Auto Circulation System	\$ 7,000	\$ 6,121	\$ (879)	\$ 5,241
Automation Fees	14,500	14,980	480	14,894
Computer Software	12,500	11,912	(588)	8,070
System Maintenance	25,000	18,707	(6,293)	28,432
Tech Service Supplies	4,000	2,286	(1,714)	2,696
Circulation Supplies	4,000	2,785	(1,215)	3,713
OCLC and MARC Records	14,500	14,994	494	14,477
Reciprocal Borrowing Expenses	500	1,711	1,211	959
IT Services	103,000	103,019	19	89,937
MAGIC Expenses	47,000	46,614	(386)	46,543
Total Circulation	232,000	223,129	(8,871)	214,962
<b>SERVICES</b>				
Children's Programs	33,500	36,385	2,885	27,739
Adult Programs	26,500	28,865	2,365	24,094
Library Newsletter	40,000	39,257	(743)	35,027
Library Promotion	22,000	23,290	1,290	12,881
Total Services	122,000	127,797	5,797	99,741
<b>COLLECTION DEPARTMENT</b>				
Children's Books	55,000	56,928	1,928	47,971
Adult Books	72,000	67,860	(4,140)	68,305
Adult Reference	20,000	20,315	315	11,606
Adult Magazines	13,000	10,638	(2,362)	12,902
Realia	18,300	19,139	839	15,620
Digital Media	120,000	123,299	3,299	110,360
Adult Compact Discs	35,000	24,732	(10,268)	31,581
Grant/Award Expense	58,800	58,787	(13)	58,785
Total Collection Department	392,100	381,698	(10,402)	357,130
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,412,800</b>	<b>\$ 3,112,002</b>	<b>\$ (300,798)</b>	<b>\$ 3,007,861</b>

(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, 2024  
(with Comparative Actual)

	<b>2024</b>		<b>Variance</b>	<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over (Under)</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ -	\$ 86,274	\$ 86,274	\$ 39,838
Total Revenues	-	86,274	86,274	39,838
<b>EXPENDITURES</b>				
Capital Outlay				
Other Capital Expenditures	489,000	47,692	(441,308)	60,184
Total Expenditures	489,000	47,692	(441,308)	60,184
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(489,000)	38,582	527,582	(20,801)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in from General Fund	-	200,000	200,000	75,000
Total Other Financing Sources (Uses)	-	200,000	200,000	75,000
NET CHANGES IN FUND BALANCE	<u>\$ (489,000)</u>	238,582	<u>\$ 727,582</u>	54,199
FUND BALANCE, MAY 1		<u>1,647,909</u>		<u>1,593,710</u>
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 1,886,491</u>		<u>\$ 1,647,909</u>

(See independent auditor's report.)

**NONMAJOR FUNDS**

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

COMBINING BALANCE SHEET

NONMAJOR FUNDS

April 30, 2024

	Special Revenue						Total
	Liability Insurance	Audit	Social Security	Illinois Municipal Retirement	Permanent Working Cash	Debt Service	
<b>ASSETS</b>							
Cash and Investments	\$ 11,261	\$ 4,462	\$ 68,014	\$ 159,112	\$ 54,997	\$ 2,357	\$ 300,203
Receivables							
Property Taxes	31,259	12,504	135,979	206,312	-	234,461	620,515
<b>TOTAL ASSETS</b>	<b>\$ 42,520</b>	<b>\$ 16,966</b>	<b>\$ 203,993</b>	<b>\$ 365,424</b>	<b>\$ 54,997</b>	<b>\$ 236,818</b>	<b>\$ 920,718</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Property Taxes	31,259	12,504	135,979	206,312	-	234,461	620,515
Total Deferred Inflows of Resources	31,259	12,504	135,979	206,312	-	234,461	620,515
Total Liabilities and Deferred Inflows of Resources	31,259	12,504	135,979	206,312	-	234,461	620,515
<b>FUND BALANCES</b>							
Restricted							
Liability Insurance	11,261	-	-	-	-	-	11,261
Social Security	-	-	68,014	-	-	-	68,014
Retirement Benefits	-	-	-	109,112	-	-	109,112
Audit	-	4,462	-	-	-	-	4,462
Working Cash	-	-	-	-	54,997	-	54,997
Assigned							
Debt Service	-	-	-	-	-	2,357	2,357
Retirement Benefits	-	-	-	50,000	-	-	50,000
Total Fund Balances	11,261	4,462	68,014	159,112	54,997	2,357	300,203
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 42,520</b>	<b>\$ 16,966</b>	<b>\$ 203,993</b>	<b>\$ 365,424</b>	<b>\$ 54,997</b>	<b>\$ 236,818</b>	<b>\$ 920,718</b>

(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, 2024

	Special Revenue		Special Revenue		Permanent Working Cash	Debt Service	Total
	Liability Insurance	Audit	Social Security	Illinois Municipal Retirement			
<b>REVENUES</b>							
Taxes							
Property Taxes	\$ 26,007	\$ 10,114	\$ 125,703	\$ 205,168	\$ -	\$ 233,898	\$ 600,890
Investment Income	368	341	4,320	4,247	2,736	145	12,157
Other Income	1,299	-	-	-	-	-	1,299
<b>Total Revenues</b>	<b>27,674</b>	<b>10,455</b>	<b>130,023</b>	<b>209,415</b>	<b>2,736</b>	<b>234,043</b>	<b>614,346</b>
<b>EXPENDITURES</b>							
Current							
Culture and Recreation							
Salaries							
Social Security	-	-	144,526	-	-	-	144,526
IMRF	-	-	-	157,416	-	-	157,416
Business							
Liability Insurance	18,547	-	-	-	-	-	18,547
Risk Management	2,910	-	-	-	-	-	2,910
Audit	-	12,520	-	-	-	-	12,520
Unemployment Compensation	1,985	-	-	-	-	-	1,985
Debt Service							
Principal	-	-	-	-	-	364,818	364,818
Interest	-	-	-	-	-	19,643	19,643
<b>Total Expenditures</b>	<b>23,442</b>	<b>12,520</b>	<b>144,526</b>	<b>157,416</b>	<b>-</b>	<b>384,461</b>	<b>722,365</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>4,232</b>	<b>(2,065)</b>	<b>(14,503)</b>	<b>51,999</b>	<b>2,736</b>	<b>(150,418)</b>	<b>(108,019)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	-	-	-	50,000	-	150,000	200,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>150,000</b>	<b>200,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>4,232</b>	<b>(2,065)</b>	<b>(14,503)</b>	<b>101,999</b>	<b>2,736</b>	<b>(418)</b>	<b>91,981</b>
<b>FUND BALANCES, MAY 1</b>	<b>7,029</b>	<b>6,527</b>	<b>82,517</b>	<b>57,113</b>	<b>52,261</b>	<b>2,775</b>	<b>208,222</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 11,261</b>	<b>\$ 4,462</b>	<b>\$ 68,014</b>	<b>\$ 159,112</b>	<b>\$ 54,997</b>	<b>\$ 2,357</b>	<b>\$ 300,203</b>

(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, 2024  
(with Comparative Actual)

	2024		Variance	2023
	Original and Final Budget	Actual	Over (Under)	Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 25,000	\$ 26,007	\$ 1,007	\$ 20,655
Investment Income	-	368	368	315
Other Income	-	1,299	1,299	1,560
Total Revenues	25,000	27,674	2,674	22,530
<b>EXPENDITURES</b>				
Business				
Liability Insurance	22,250	18,547	(3,703)	21,941
Risk Management	4,750	2,910	(1,840)	4,200
Unemployment Compensation	3,000	1,985	(1,015)	2,111
Total Expenditures	30,000	23,442	(6,558)	28,252
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	4,232	<u>\$ 9,232</u>	(5,722)
FUND BALANCE, MAY 1		<u>7,029</u>		<u>12,751</u>
FUND BALANCE, APRIL 30		<u>\$ 11,261</u>		<u>\$ 7,029</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, 2024  
(with Comparative Actual)

	<b>2024</b>		<b>Variance</b>	<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over (Under)</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 10,000	\$ 10,114	\$ 114	\$ 11,016
Investment Income	-	341	341	169
Total Revenues	10,000	10,455	455	11,185
<b>EXPENDITURES</b>				
Business				
Audit	13,000	12,520	(480)	11,485
Total Expenditures	13,000	12,520	(480)	11,485
NET CHANGE IN FUND BALANCE	<u>\$ (3,000)</u>	(2,065)	<u>\$ 935</u>	(300)
FUND BALANCE, MAY 1		<u>6,527</u>		<u>6,827</u>
FUND BALANCE, APRIL 30		<u>\$ 4,462</u>		<u>\$ 6,527</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, 2024  
(with Comparative Actual)

	2024		Variance	2023
	Original and Final Budget	Actual	Over (Under)	Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 125,000	\$ 125,703	\$ 703	\$ 125,306
Investment Income	-	4,320	4,320	2,334
Total Revenues	125,000	130,023	5,023	127,640
<b>EXPENDITURES</b>				
Salaries				
Social Security	160,000	144,526	(15,474)	139,561
Total Expenditures	160,000	144,526	(15,474)	139,561
NET CHANGE IN FUND BALANCE	<u>\$ (35,000)</u>	(14,503)	<u>\$ 20,497</u>	(11,921)
FUND BALANCE, MAY 1		<u>82,517</u>		<u>94,438</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 68,014</u></u>		<u><u>\$ 82,517</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, 2024  
(with Comparative Actual)

	2024		Variance	2023
	Original and Final Budget	Actual	Over (Under)	Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 205,000	\$ 205,168	\$ 168	\$ 174,875
Investment Income	-	4,247	4,247	2,393
Total Revenues	205,000	209,415	4,415	177,268
<b>EXPENDITURES</b>				
Salaries				
IMRF	205,000	157,416	(47,584)	193,009
Total Expenditures	205,000	157,416	(47,584)	193,009
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	51,999	51,999	(15,741)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	50,000	50,000	-
Total Other Financing Sources (Uses)	-	50,000	50,000	-
NET CHANGE IN FUND BALANCE	\$ -	101,999	\$ 101,999	(15,741)
FUND BALANCE, MAY 1		57,113		72,854
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 159,112</u>		<u>\$ 57,113</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

WORKING CASH FUND

For the Year Ended April 30, 2024  
(with Comparative Actual)

	<b>2024</b>			<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 100	\$ 2,736	\$ 2,636	\$ 1,260
Total Revenues	100	2,736	2,636	1,260
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	100	2,736	2,636	1,260
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	100	-	100	-
Total Other Financing Sources (Uses)	100	-	100	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	2,736	\$ 2,536	1,260
<b>FUND BALANCE, MAY 1</b>		52,261		51,001
<b>FUND BALANCE, APRIL 30</b>		\$ 54,997		\$ 52,261

(See independent auditor's report.)

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

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

DEBT SERVICE FUND

For the Year Ended April 30, 2024  
(with Comparative Actual)

	2024		Variance	2023
	Original and Final Budget	Actual	Over (Under)	Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 234,461	\$ 233,898	\$ (563)	\$ 233,612
Investment Income	-	145	145	87
Total Revenues	234,461	234,043	(418)	233,699
<b>EXPENDITURES</b>				
Debt Service				
Principal	179,695	364,818	185,123	402,898
Interest	54,766	19,643	(35,123)	31,563
Total Expenditures	234,461	384,461	150,000	434,461
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	-	(150,418)	(150,418)	(200,762)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	150,000	150,000	200,000
Total Other Financing Sources	-	150,000	150,000	200,000
<b>NET CHANGE IN FUND BALANCE</b>				
	\$ -	(418)	\$ (418)	(762)
<b>FUND BALANCE, MAY 1</b>				
		2,775		3,537
<b>FUND BALANCE, APRIL 30</b>				
		\$ 2,357		\$ 2,775

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**

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

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

Last Seven Levy Years

Tax Levy Year	2023		2022		2021		2020		2019		2018		2017	
<b>ASSESSED VALUATION</b>	<u>\$ 1,562,972,232</u>		<u>\$ 1,448,338,645</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>	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
<b>TAX EXTENSIONS</b>														
Corporate	0.2223	\$ 3,474,487	0.2385	\$ 3,454,289	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	0.0132	206,312	0.0142	205,664	0.0112	175,512	0.0112	151,626	0.0129	171,791	0.0143	166,843	0.0143	172,646
Audit	0.0008	12,504	0.0007	10,138	0.0008	11,056	0.0008	10,831	0.0010	13,317	0.0007	12,640	0.0007	8,851
Liability Insurance	0.0020	31,259	0.0018	26,070	0.0015	20,730	0.0015	20,307	0.0001	1,332	0.0001	1,264	0.0001	1,207
Social Security	0.0087	135,979	0.0087	126,005	0.0096	128,525	0.0094	127,258	0.0107	142,494	0.0084	156,731	0.0084	101,415
<b>TOTAL TAX EXTENSIONS</b>	0.2470	\$ 3,860,541	0.2639	\$ 3,822,166	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
<b>TAX COLLECTIONS</b>		<u>\$ -</u>		<u>\$ 3,812,981</u>		<u>\$ 3,736,508</u>		<u>\$ 3,710,617</u>		<u>\$ 3,701,119</u>		<u>\$ 3,705,176</u>		<u>\$ 3,473,546</u>
<b>PERCENT COLLECTED</b>		<u>0.00%</u>		<u>99.76%</u>		<u>99.62%</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.)