



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

---

**ANNUAL FINANCIAL REPORT**

**For the Year Ended April 30, 2025**

**SIKICH.COM**

**CAROL STREAM PUBLIC LIBRARY**  
**CAROL STREAM, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT.....	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-8
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	5
Statement of Activities .....	6
Fund Financial Statements	
Governmental Funds	
Balance Sheet .....	7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position .....	8
Statement of Revenues, Expenditures and Changes in Fund Balances .....	9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	10
Notes to Financial Statements .....	11-31
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	32
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions .....	33
Schedule of the Library’s Proportionate Share of the Net Pension Liability .....	34
Other Postemployment Benefit Plan	
Schedule of Changes in the Employer’s Total OPEB Liability and Related Ratios .....	35-36
Notes to Required Supplementary Information .....	37

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

---

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR FUNDS	
GENERAL FUND	
Balance Sheet .....	38
Schedule of Revenues - Budget and Actual.....	39
Schedule of Expenditures - Budget and Actual .....	40-41
CAPITAL MAINTENANCE AND REPAIR FUND	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	42
NONMAJOR FUNDS	
Combining Balance Sheet .....	43
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	44
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Liability Insurance Fund.....	45
Audit Fund.....	46
Social Security Fund.....	47
Illinois Municipal Retirement Fund .....	48
Working Cash Fund.....	49
Debt Service Fund .....	50
SUPPLEMENTARY INFORMATION	
Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Eight Levy Years .....	51-52

## **INDEPENDENT AUDITOR'S REPORT**

## **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, 2025, 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, 2025, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Change in Accounting Principle**

The Library adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*, during the year ended April 30, 2025. The implementation of this guidance resulted in changes to liabilities and the notes to the financial statements (see Note 10 for additional information). Our opinion is not modified with respect to this matter.

### **Basis for Opinions**

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

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Library's basic financial statements for the year ended April 30, 2024, which are not presented with the accompanying financial statements. In our report dated October 29, 2024, we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements as a whole. The balance sheets, schedule of revenues - budget and actual, schedules of expenditures - budget and actual, the schedules of revenues, expenditures and changes in fund balances - budget and actual related to the 2024 financial statements are presented for purposes

of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 actual comparative data are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

### *Other Information*

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

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

*Sikich CPA LLC*

Naperville, Illinois  
November 7, 2025



**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**CAROL STREAM PUBLIC LIBRARY**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**April 30, 2025**

---

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, 2025. 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 42, and each of the nonmajor governmental funds can be found on pages 43 through 50 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 31 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.

<b>Table 1</b>						
<b>Statement of Net Position</b>						
					<b>April 30, 2024</b>	<b>April 30, 2025</b>
<b>Governmental Activities</b>						
Current and Other Assets					\$8,324,522	\$8,438,685
Capital Assets					\$4,534,147	\$4,334,596
<b>Total Assets</b>					<b>\$12,858,669</b>	<b>\$12,773,281</b>
Deferred Outflows of Resources-OPEB & IMRF Pension					\$915,595	\$762,327
Total Assets and Deferred Outflows of Resources					\$13,774,264	\$13,535,608
Current Liabilities					\$104,682	\$102,324
Long-term Liabilities					\$2,139,483	\$1,896,694
Deferred Inflows of Resources					\$4,031,223	\$4,044,664
<b>Total Liabilities and Deferred Inflows of Resources</b>					<b>\$6,275,388</b>	<b>\$6,043,682</b>
Net Assets:						
Net Investments in Capital Assets					\$4,147,738	\$4,242,361
Restricted Assets					\$247,846	\$309,819
Unrestricted Assets					\$3,103,292	\$2,939,746
<b>Total Net Position</b>					<b>\$7,498,876</b>	<b>\$7,491,926</b>

With the implementation of GASB Statements No. 68 and No. 71, the Library is required to retroactively record the net pension liability and record deferred outflows of resources for contributions subsequent to the measurement date. The Library's combined net position decreased by \$6,950 from \$7,498,876 to \$7,491,926. 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, 2024	Year Ended April 30, 2025
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 21,929	\$ 28,085
Operating Grants	107,433	59,183
General Revenues		
Property and Replacement Taxes	3,900,982	3,906,793
Miscellaneous	41,527	7,587
Investment Income	210,767	231,571
Impact Fees	0	1,530
<b>Total Revenues</b>	<b>\$ 4,282,638</b>	<b>\$ 4,234,749</b>
<b>Expenses</b>		
Culture and Recreation	\$ 3,370,097	\$ 4,149,957
<b>Total Expenses</b>	<b>\$ 3,370,097</b>	<b>\$ 4,149,957</b>
<b>Changes in Net Position</b>	<b>\$ 912,541</b>	<b>\$ 84,792</b>
<b>Total Net Position, Beginning of Year</b>	<b>\$ 6,586,335</b>	<b>\$ 7,498,876</b>
<b>Change in accounting principal</b>		<b>(91,742)</b>
<b>Net Position, Beginning of Year, Restated</b>	<b>\$ 6,586,335</b>	<b>\$ 7,407,134</b>
<b>Total Net Position, End of Year</b>	<b>\$ 7,498,876</b>	<b>\$ 7,491,926</b>

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

The Library is primarily funded by a property tax levy applied through the Village as the Library does not have complete taxing powers and relies on the Village to extend its tax levy with the County. The levy set in September 2023 and extended by the Village in December 2023 of \$3,846,461 was applied to the Library's 2024-2025 fiscal year as that is the year it is legally intended to finance. The levy is determined independently by the Library Board and is then incorporated into the Village's levy. The levy is comprised of the property tax and the Corporate Replacement Tax, or Personal Property Replacement Tax (PPRT).

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

**Revenues**

For the fiscal year ended April 30, 2025, revenues totaled \$4,234,749. Property taxes and Replacement taxes, the Library's largest single revenue source, amounted to \$3,906,793 or 92.3% of total revenue. This percentage as compared to the previous year is slightly higher. The 2023 assessed valuation of the Village increased 7.9 % to \$1,562,972,232.

Total income from all sources, \$4,234,749, decreased 1.1% from last year's \$4,282,638. Charges for services, which include fines, fees, photocopies, non-resident cards and lost materials fees, represent only 0.66% of total income. Grants, gifts, interest income, impact fees and misc. revenues account for 7.1% of income.

The Library received \$59,183 in income from grants. The Library received an additional \$5,606 from other memorials and donations.

Developers' fees extended by the Village of Carol Stream amounted to \$1,530.

**Expenses**

The Library's total expenses were \$4,149,957 in FY2025 representing an increase of 23.1% from expenses in FY2024 which totaled \$3,370,097. Total expenses in the General Fund were up 3.9% from FY2024. Expenses for salaries and benefits were up 5.5% and represented 54.5% of total expenses, as compared to last year's 63%. Expenses for collection development were 9.1% of total expenses. There was an outlay of \$161,565 for capital improvement projects in FY2025. The expenses included landscaping, parking lot maintenance, technology and webpage upgrades, furniture, outdoor sign, design fees and automatic door 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, 2025, the governmental funds (as presented on the balance sheet on page 7) had a combined fund balance of \$4,602,042. This reflects an increase of \$242,743 over the prior year.

The Library maintains a Capital Maintenance and Repair Fund (designated for capital improvements and repair) that held \$2,023,287 on April 30, 2025.

**Capital Assets**

The following schedule reflects the Library's capital asset balances as of April 30, 2025:

**Table 4  
Capital Assets**

	2024	2025
Capital Assets Not Being Depreciated		
Land		
Construction in Progress	\$ 796,023	\$ 824,651
Total Capital Assets Not Being Depreciated	796,023	824,651
Capital Assets Being Depreciated		
Buildings and building improvement	6,443,716	6,487,884
Furniture & Equipment	233,271	239,288
Total Capital Assets Being Depreciated	6,676,987	6,727,172
Less accumulated depreciation for		
Buildings and building improvement	2,759,226	3,022,612
Furniture & Equipment	180,537	194,615
Total Accumulated Depreciation	2,939,763	3,217,227
Total Capital Assets Being Depreciated, Net	3,737,224	3,509,945
<b>Governmental Activities Capital Assets, Net</b>	<b>4,534,147</b>	<b>4,334,596</b>



**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 \$ 4,334,596.

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, 2025

	<b>Governmental Activities</b>
<hr/>	
<b>ASSETS</b>	
Cash and Investments	\$ 4,690,164
Receivables	
Property Taxes	3,734,319
Other Receivable	3,007
Prepaid Items	11,195
Capital Assets Not Being Depreciated	824,651
Capital Assets (Net of Accumulated Depreciation)	3,509,945
	<hr/>
Total Assets	12,773,281
	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
OPEB	109,985
Pension Items - IMRF	652,342
	<hr/>
Total Deferred Outflows of Resources	762,327
	<hr/>
Total Assets and Deferred Outflows of Resources	13,535,608
	<hr/>
<b>LIABILITIES</b>	
Accounts Payable	1,990
Accrued Payroll	100,334
Long-Term Liabilities	
Due Within One Year	345,340
Due in More Than One Year	1,551,354
	<hr/>
Total Liabilities	1,999,018
	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension Items - IMRF	2,013
Pension Items - OPEB	308,332
Deferred Revenue - Property Taxes	3,734,319
	<hr/>
Total Deferred Inflows of Resources	4,044,664
	<hr/>
Total Liabilities and Deferred Inflows of Resources	6,043,682
	<hr/>
<b>NET POSITION</b>	
Net Investment in Capital Assets	4,242,361
Restricted for	
Liability Insurance	16,760
Social Security	78,758
Retirement Benefits	152,070
Audit	4,371
Working Cash	57,860
Unrestricted	2,939,746
	<hr/>
<b>TOTAL NET POSITION</b>	<b>\$ 7,491,926</b>
	<hr/>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
Culture and Recreation	\$ 4,149,957	\$ 28,085	\$ 59,183	\$ -	\$ (4,062,689)
Total Governmental Activities	4,149,957	28,085	59,183	-	(4,062,689)
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 4,149,957</u>	<u>\$ 28,085</u>	<u>\$ 59,183</u>	<u>\$ -</u>	<u>(4,062,689)</u>
General Revenues					
Taxes					
Property					
Replacement					
Investment Income					
Impact Fees					
Miscellaneous					
Donations					
Total					<u>4,147,481</u>
CHANGE IN NET POSITION					<u>84,792</u>
NET POSITION, MAY 1					
AS PREVIOUSLY REPORTED					7,498,876
Change in accounting principle					<u>(91,742)</u>
NET POSITION, MAY 1, AS RESTATED					<u>7,407,134</u>
NET POSITION, APRIL 30					<u><u>\$ 7,491,926</u></u>

See accompanying notes to financial statements.

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

**BALANCE SHEET**

**GOVERNMENTAL FUNDS**

April 30, 2025

	<b>General</b>	<b>Capital Maintenance and Repair</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and Investments	\$ 2,305,094	\$ 2,023,287	\$ 361,783	\$ 4,690,164
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	3,277,438	-	456,881	3,734,319
Other Receivable	3,007	-	-	3,007
Prepaid Items	11,195	-	-	11,195
<b>TOTAL ASSETS</b>	<b>\$ 5,596,734</b>	<b>\$ 2,023,287</b>	<b>\$ 818,664</b>	<b>\$ 8,438,685</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,990	\$ -	\$ -	\$ 1,990
Accrued Payroll	100,334	-	-	100,334
<b>Total Liabilities</b>	<b>102,324</b>	<b>-</b>	<b>-</b>	<b>102,324</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	3,277,438	-	456,881	3,734,319
<b>Total Deferred Inflows of Resources</b>	<b>3,277,438</b>	<b>-</b>	<b>456,881</b>	<b>3,734,319</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,379,762</b>	<b>-</b>	<b>456,881</b>	<b>3,836,643</b>
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	11,195	-	-	11,195
Restricted				
Liability Insurance	-	-	16,760	16,760
Social Security	-	-	78,758	78,758
Retirement Benefits	-	-	152,070	152,070
Audit	-	-	4,371	4,371
Working Cash	-	-	57,860	57,860
Assigned				
Capital Maintenance and Repair	-	2,023,287	-	2,023,287
Debt Service	-	-	1,964	1,964
Retirement Benefits	-	-	50,000	50,000
Unassigned	2,205,777	-	-	2,205,777
<b>Total Fund Balances</b>	<b>2,216,972</b>	<b>2,023,287</b>	<b>361,783</b>	<b>4,602,042</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 5,596,734</b>	<b>\$ 2,023,287</b>	<b>\$ 818,664</b>	<b>\$ 8,438,685</b>

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, 2025

---

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 4,602,042</b>
--	---------------------

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	4,334,596
---	-----------

Total other postemployment liabilities for the OPEB is shown as a liability on the statement of net position	(126,520)
--	-----------

Total liability for the IMRF is shown as a liability on the statement of net position	(1,442,881)
---	-------------

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	650,329
--	---------

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	(198,347)
--	-----------

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	(235,058)

Intergovernmental loan, is not due and payable in the current period and, therefore, is not reported in the governmental funds	(92,235)
--	----------

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 7,491,926</u></b>
--	----------------------------

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, 2025

	General	Capital Maintenance and Repair	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 3,287,644	\$ -	\$ 619,149	\$ 3,906,793
Fines and Fees	28,085	-	-	28,085
Intergovernmental	59,183	-	-	59,183
Investment Income	117,550	98,361	15,660	231,571
Miscellaneous	9,117	-	-	9,117
Total Revenues	3,501,579	98,361	634,809	4,234,749
<b>EXPENDITURES</b>				
Current				
Culture and Recreation				
Salaries	2,262,905	-	324,660	2,587,565
Plant Maintenance	151,021	-	-	151,021
Business	93,079	-	39,108	132,187
Circulation	225,128	-	-	225,128
Services	121,277	-	-	121,277
Collection Department	378,802	-	-	378,802
Capital Outlay	-	161,565	-	161,565
Debt Service				
Principal	-	-	228,493	228,493
Interest	-	-	5,968	5,968
Total Expenditures	3,232,212	161,565	598,229	3,992,006
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	269,367	(63,204)	36,580	242,743
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	200,000	25,000	225,000
Transfers (Out)	(225,000)	-	-	(225,000)
Total Other Financing Sources (Uses)	(225,000)	200,000	25,000	-
NET CHANGE IN FUND BALANCES	44,367	136,796	61,580	242,743
FUND BALANCES, MAY 1	2,172,605	1,886,491	300,203	4,359,299
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 2,216,972</b>	<b>\$ 2,023,287</b>	<b>\$ 361,783</b>	<b>\$ 4,602,042</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, 2025

---

<b>NET CHANGE IN FUND BALANCES -</b>	
<b>TOTAL GOVERNMENTAL FUNDS</b>	\$ 242,743

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	83,821
---	--------

Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on 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	(277,464)
--	-----------

The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(119,912)
---	-----------

The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(113,238)
--	-----------

The change in the total other postemployment liability is reported only in the statement of activities	183,730
---	---------

The change in deferred inflows and outflows of resources for the other postemployment liability is reported only in the statement of activities	(179,693)
--	-----------

The change in compensated absences is shown as an expense on the statement of activities	(23,461)
---	----------

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	294,174
---	---------

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 84,792</u></u>
--	-------------------------

See accompanying notes to financial statements.



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

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2025

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

**B. Fund Accounting**

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

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

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

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

---

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

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

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

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

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

The Library reports the following major governmental funds:

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

The Capital Maintenance and Repair Fund, 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.

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

---

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

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

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

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

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

The Library reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting.

Unearned revenues also arise when resources are received by the Library before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Library has a legal claim to the resources, the liability and deferred inflows of resources for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

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

---

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

**E. Investments**

Investments with a maturity of one year or less are stated at cost or amortized cost. Investments with a maturity greater than one year are stated at fair value in accordance with GASB Statement No. 31. The Library categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. At April 30, 2025, the Library did not have any investments subject to fair value reporting. The Library's investments include The Illinois Funds and money market mutual funds.

**F. Prepaid Items**

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

**G. Capital Assets**

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

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Building Improvements	10-50
Equipment	5-20
Furniture	5-30

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

---

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

**H. Compensated Absences**

The Library implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended April 30, 2025. Vested or accumulated vacation and sick leave, including related Social Security and Medicare, that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was required to be restated. See additional information in Note 10.

**I. Long-Term Obligations**

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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

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

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

---

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

**K. Fund Balance/Net Position**

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

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

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

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

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

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

---

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

**L. Interfund Transactions**

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

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

**M. Interfund Receivables/Payables**

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

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

**N. Use of Estimates**

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

**2. DEPOSITS AND INVESTMENTS**

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

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

---

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

The Library's investment policy authorizes the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and 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, 2025 the Library had no 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)**

---

**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 2024 attach as an enforceable lien on January 1, 2024, 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, 2025 and are payable in two installments, on or about June 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically. Because the 2024 levy is intended to finance the fiscal year ended April 30, 2026, it has been offset by unavailable/deferred revenue at April 30, 2025.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025, as the tax has not yet been levied by the Library and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2025 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	33,636	5,908	33,636
Total Capital Assets not Being Depreciated	796,923	33,636	5,908	824,651
Capital Assets Being Depreciated				
Buildings and Building Improvements	6,443,716	44,168	-	6,487,884
Equipment and Furniture	233,271	6,017	-	239,288
Total Capital Assets Being Depreciated	6,676,987	50,185	-	6,727,172
Less Accumulated Depreciation for				
Buildings and Building Improvements	2,759,226	263,386	-	3,022,612
Equipment and Furniture	180,537	14,078	-	194,615
Total Accumulated Depreciation	2,939,763	277,464	-	3,217,227
Total Capital Assets Being Depreciated, Net	3,737,224	(227,279)	-	3,509,945
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 4,534,147</b>	<b>\$ (193,643)</b>	<b>\$ 5,908</b>	<b>\$ 4,334,596</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Culture and Recreation	<u><u>\$ 277,464</u></u>

**5. LONG-TERM LIABILITIES**

Issue	Balance May 1, Restated**	Increases	Decreases	Balance April 30	Current Portion
Net Pension Liability - IMRF*	\$ 1,322,969	\$ 119,912	\$ -	\$ 1,442,881	\$ -
Total OPEB Liability*	310,250	-	183,730	126,520	88,564
Intergovernmental Loan - Direct Placement	386,409	-	294,174	92,235	92,235
Accrued Compensated Absences Payable	211,597	23,461	-	235,058	164,541
<b>TOTAL</b>	<b>\$ 2,231,225</b>	<b>\$ 143,373</b>	<b>\$ 477,904</b>	<b>\$ 1,896,694</b>	<b>\$ 345,340</b>

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

---

**5. LONG-TERM LIABILITIES (Continued)**

\*These liabilities will be liquidated by the General Fund.

\*\*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See note 10 for additional information regarding this change in accounting principle. Amounts displayed as additions or reductions represent the net change in the liability.

**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, 2025 are as follows:

Fiscal Year Ending April 30,	Principal	Interest
2026	\$ 92,235	\$ 2,767
<b>TOTAL</b>	<b>\$ 92,235</b>	<b>\$ 2,767</b>

**6. INTERFUND TRANSFERS**

During fiscal year 2025, the Library made the following transfers:

Transferred To	Transferred From	Amount
Capital Maintenance and Repair Fund	General Fund	\$ 200,000
Social Security Fund	General Fund	25,000
<b>TOTAL</b>		<b>\$ 225,000</b>

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

---

**6. INTERFUND TRANSFERS (Continued)**

The purposes of significant interfund transfers are as follows:

- \$200,000 transferred from the General Fund to the Capital Maintenance and Repair Fund represents the excess of revenues over expenditures for fiscal year 2025 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.
- \$25,000 transferred from the General Fund to the Social Security Fund represents the excess of revenues over expenditures for fiscal year 2025 to be used for future Social Security expenses.

**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 \$179,052 in the fiscal year ended April 30, 2025, which equals the amounts paid to the Village for coverage. Workmen's compensation, property and general liability are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years. The Library's policy is to record any related expenditures in the year in which they are notified of any additional assessments.

**8. DEFINED BENEFIT PENSION PLAN**

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

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

---

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

Illinois Municipal Retirement Fund

*Plan Administration*

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

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

*Benefits Provided*

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

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village and Library are required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended 2024 was 10.89% of covered payroll. For the year ended April 30, 2025, salaries totaling \$1,646,631 were paid that required employer contributions of \$171,183, which was equal to the Library's actual contributions.

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

---

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

Illinois Municipal Retirement Fund (Continued)

*Net Pension Liability (Asset)*

At December 31, 2024, the Library reported a net liability (asset) of \$1,442,881 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2024 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, 2024, 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, 2024 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, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.75% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) 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)

---

**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 2024 and 2025. 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.

*Long-Term Expected Rate of Return*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85 to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	<u>100.00%</u>	

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

---

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

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2025, the Library recognized pension expense of \$413,109. At April 30, 2025, 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	\$ 319,393	\$ -
Changes in Assumption	-	2,013
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	273,447	-
Contributions made Subsequent to the Measurement Date	59,502	-
<b>TOTAL</b>	<u>\$ 652,342</u>	<u>\$ 2,013</u>

\$59,502 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, 2026.

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 April 30,</u>	
2026	\$ 306,823
2027	485,838
2028	(139,780)
2029	(62,054)
Thereafter	<u>-</u>
<b>TOTAL</b>	<u>\$ 590,827</u>



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

---

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

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Library calculated using the discount rate of 7.25% 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	\$ 2,911,983	\$ 1,442,881	\$ 239,172

**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.

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.

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

---

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

**B. Benefits Provided (Continued)**

- 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, 2025, membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	3
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>24</u>
<b>TOTAL</b>	<u><u>27</u></u>

**D. Total OPEB Liability**

The Library's total OPEB liability of \$126,520 was measured as of April 30, 2025 and was determined by an actuarial valuation as of May 1, 2025.

**E. Actuarial Assumptions and Other Inputs**

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of May 1, 2025, 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	5.24%
Healthcare Cost Trend Rates	7.80% to 7.90% Initial 5.00% to 5.00% Ultimate

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

---

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

E. Actuarial Assumptions and Other Inputs (Continued)

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

	Total OPEB Liability
BALANCES AT MAY 1, 2024	\$ 310,250
Changes for the Period	
Service Cost	8,640
Interest	12,347
Actuarial Experience	(189,706)
Assumption Changes	(1,217)
Benefit Payments	(13,794)
Net Changes	(183,730)
BALANCES AT APRIL 30, 2025	\$ 126,520

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

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 5.24% 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 (4.24%) or 1 percentage point higher (6.24%) than the current rate:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 142,319	\$ 126,520	\$ 113,041

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

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

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 7.80% to 7.90% 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 (6.80% to 6.90%) or 1 percentage point higher (8.80% to 8.90%) than the current rate:

	1% Decrease (6.80% to 6.90%)	Current Healthcare Rate (7.80% to 7.90%)	1% Increase (8.80% to 8.90%)
Total OPEB Liability	\$ 109,503	\$ 126,520	\$ 147,582

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

For the year ended April 30, 2025, the Library recognized OPEB expense of \$9,757. At April 30, 2025, 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	\$ 82,889	\$ 173,949
Changes in Assumptions	27,096	134,383
<b>TOTAL</b>	<b>\$ 109,985</b>	<b>\$ 308,332</b>

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

Year Ending April 30,	
2026	\$ (11,805)
2027	(16,810)
2028	(19,130)
2029	(19,130)
2030	(19,130)
Thereafter	(112,342)
<b>TOTAL</b>	<b>\$ (198,347)</b>

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

---

**10. CHANGE IN ACCOUNTING PRINCIPLE**

Change in Accounting Principle

For the year ended April 30, 2025, the Library implemented GASB Statement No. 101, *Compensated Absences*. For the implementation, beginning net position has been restated, as follows.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 7,498,876
Change in Accounting Principle - GASB 101	<u>(91,742)</u>
ENDING NET POSITION, AS RESTATED	<u>\$ 7,407,134</u>

The implementation of this guidance resulted in an increase in compensated absences and culture and recreation expense of \$91,742 for the fiscal year ended April 30, 2024.

## **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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Taxes	\$ 3,293,000	\$ 3,287,644	\$ (5,356)
Fines and Fees	23,000	28,085	5,085
Intergovernmental	58,800	59,183	383
Investment Income	75,000	117,550	42,550
Miscellaneous	8,000	9,117	1,117
Total Revenues	3,457,800	3,501,579	43,779
<b>EXPENDITURES</b>			
Current			
Culture and Recreation			
Salaries and Wages	2,373,700	2,262,905	(110,795)
Plant Maintenance	176,000	151,021	(24,979)
Business	112,500	93,079	(19,421)
Circulation	250,800	225,128	(25,672)
Services	141,000	121,277	(19,723)
Collection Department	403,800	378,802	(24,998)
Total Expenditures	3,457,800	3,232,212	(225,588)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	269,367	269,367
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	(225,000)	(225,000)
Total Other Financing Sources (Uses)	-	(225,000)	(225,000)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	44,367	<u>\$ 44,367</u>
<b>FUND BALANCE, MAY 1</b>		<u>2,172,605</u>	
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 2,216,972</u></u>	

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten 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>	<b>2025</b>
Contractually Required Contribution	\$ 197,998	\$ 211,386	\$ 211,236	\$ 194,561	\$ 179,865	\$ 198,464	\$ 213,648	\$ 193,009	\$ 157,416	\$ 171,183
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	171,183
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	\$ 1,646,631
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%	10.40%

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.

(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 Ten 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>	<b>2024</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%	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	\$ 1,442,881
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	1,774,784
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%	81.30%
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%	89.11%

(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 Seven Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>TOTAL OPEB LIABILITY</b>							
Service Cost	\$ 8,548	\$ 9,268	\$ 12,808	\$ 15,438	\$ 10,481	\$ 9,447	\$ 8,640
Interest	9,431	9,210	7,538	9,693	9,094	11,254	12,347
Differences Between Expected and Actual Experience	-	-	93,230	-	46,314	-	(189,706)
Changes of Assumptions	6,225	51,670	33,491	(159,439)	(21,771)	(23,719)	(1,217)
Benefit Payments, Including Refunds of Member Contributions	(16,790)	(20,750)	(16,544)	(12,548)	(6,240)	(11,037)	(13,794)
Net Change in Total OPEB Liability	7,414	49,398	130,523	(146,856)	37,878	(14,055)	(183,730)
Total OPEB Liability - Beginning	245,948	253,362	302,760	433,283	286,427	324,305	310,250
<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>	<b>\$ 126,520</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Covered-Employee Payroll	\$ 1,376,419	\$ 1,399,641	\$ 1,370,200	\$ 1,439,819	\$ 1,492,354	\$ 1,503,677	\$ 1,604,180
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	18.41%	21.63%	31.62%	19.89%	21.73%	20.63%	7.89%

Change in assumptions for 2025 related to change in discount rate used from 4.07% to 5.24%,

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, 2025

---

**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.

**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, 2025  
(with Comparative Actual)

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and Investments	\$ 2,305,094	\$ 2,261,440
Receivables		
Property Taxes	3,277,438	3,240,026
Other Receivable	3,007	5,615
Prepaid Items	11,195	10,232
<b>TOTAL ASSETS</b>	<u><u>\$ 5,596,734</u></u>	<u><u>\$ 5,517,313</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 1,990	\$ 11,069
Accrued Payroll	100,334	93,613
<b>Total Liabilities</b>	<u>102,324</u>	<u>104,682</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue - Property Taxes	3,277,438	3,240,026
<b>Total Deferred Inflows of Resources</b>	<u>3,277,438</u>	<u>3,240,026</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>3,379,762</u>	<u>3,344,708</u>
<b>FUND BALANCES</b>		
Nonspendable - Prepaid Items	11,195	10,232
Unassigned	2,205,777	2,162,373
<b>Total Fund Balances</b>	<u>2,216,972</u>	<u>2,172,605</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u><u>\$ 5,596,734</u></u>	<u><u>\$ 5,517,313</u></u>

(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, 2025  
(with comparative actual)

	2025			
	Original and Final Budget	Actual	Variance Over (Under)	2024 Actual
<b>TAXES</b>				
Property Tax	\$ 3,230,000	\$ 3,228,306	\$ (1,694)	\$ 3,212,091
Interest - Taxes	-	3,590	3,590	-
Replacement Taxes	63,000	55,748	(7,252)	88,001
Total Taxes	3,293,000	3,287,644	(5,356)	3,300,092
<b>FINES AND FEES</b>				
Fines	5,000	6,872	1,872	4,760
Sale Items	500	-	(500)	-
Nonresidential Fees	6,000	6,899	899	5,950
Public Copy Fees	11,000	13,971	2,971	11,140
Reciprocal Borrowing Fees	500	343	(157)	79
Total Fines and Fees	23,000	28,085	5,085	21,929
<b>INTERGOVERNMENTAL</b>				
Per Capita Grant	58,800	59,183	383	58,785
Other Grants	-	-	-	48,648
Total Intergovernmental	58,800	59,183	383	107,433
<b>INVESTMENT INCOME</b>	75,000	117,550	42,550	112,336
<b>MISCELLANEOUS</b>				
Donations	5,000	5,606	606	3,997
Impact Receipts	-	1,530	1,530	-
Other	3,000	1,981	(1,019)	36,231
Total Miscellaneous	8,000	9,117	1,117	40,228
<b>TOTAL REVENUES</b>	\$ 3,457,800	\$ 3,501,579	\$ 43,779	\$ 3,582,018

(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, 2025  
(with Comparative Actual)

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2024 Actual</b>
<b>SALARIES AND WAGES</b>				
Professional	\$ 665,000	\$ 662,765	\$ (2,235)	\$ 629,557
Clerks and Pages	1,365,000	1,311,792	(53,208)	1,237,687
Custodial	96,000	92,650	(3,350)	84,672
Professional Education	18,000	9,647	(8,353)	10,319
Membership	5,000	2,988	(2,012)	3,952
Benefits - Medical/Dental	224,700	183,063	(41,637)	178,463
Total Salaries and Wages	2,373,700	2,262,905	(110,795)	2,144,650
<b>PLANT MAINTENANCE</b>				
Supplies Maintenance	22,000	13,928	(8,072)	19,703
Maintenance/Repair	10,000	8,371	(1,629)	4,675
Maintenance Contracts	57,000	54,926	(2,074)	53,113
Landscape Maintenance	16,000	11,954	(4,046)	13,739
Furniture and Equipment	4,000	2,630	(1,370)	1,795
Electricity	50,000	41,791	(8,209)	41,430
Water and Sewer	7,000	9,116	2,116	6,046
Insurance	10,000	8,305	(1,695)	7,204
Total Plant Maintenance	176,000	151,021	(24,979)	147,705
<b>BUSINESS</b>				
Postage	2,500	1,630	(870)	1,849
Office Supplies	7,900	6,555	(1,345)	7,345
Printer Supplies	8,500	7,047	(1,453)	7,083
Office Equipment	17,000	15,482	(1,518)	15,482
Mileage Reimbursement	2,000	1,338	(662)	1,391
Legal Notices	600	490	(110)	555
Business Phone	6,000	5,650	(350)	5,093
Accounting Services	16,000	15,469	(531)	14,920
Material Recovery Fees	1,600	1,655	55	1,546
Payroll Services	8,900	9,649	749	8,727
Attorney Fees	5,000	2,393	(2,607)	731
Other Consultants	10,000	5,250	(4,750)	-
Other Expenditures	11,000	9,204	(1,796)	8,124
Bank Fees	500	265	(235)	512
Human Resources	15,000	11,002	(3,998)	13,665
Total Business	112,500	93,079	(19,421)	87,023

(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, 2025  
(with Comparative Actual)

	2025			
	Original and Final Budget	Actual	Variance Over (Under)	2024 Actual
<b>CIRCULATION</b>				
Auto Circulation System	\$ 10,000	\$ 7,233	\$ (2,767)	\$ 6,121
Automation Fees	15,000	14,950	(50)	14,980
Computer Software	24,000	12,570	(11,430)	11,912
System Maintenance	27,000	20,634	(6,366)	18,707
Tech Service Supplies	3,500	2,207	(1,293)	2,286
Circulation Supplies	3,500	2,314	(1,186)	2,785
OCLC and MARC Records	15,000	14,414	(586)	14,994
Reciprocal Borrowing Expenses	1,300	406	(894)	1,711
IT Services	108,500	108,170	(330)	103,019
MAGIC Expenses	43,000	42,230	(770)	46,614
Total Circulation	250,800	225,128	(25,672)	223,129
<b>SERVICES</b>				
Children's Programs	40,000	39,944	(56)	36,385
Adult Programs	30,000	27,345	(2,655)	28,865
Library Newsletter	41,000	37,988	(3,012)	39,257
Library Promotion	30,000	16,000	(14,000)	23,290
Total Services	141,000	121,277	(19,723)	127,797
<b>COLLECTION DEPARTMENT</b>				
Children's Books	58,500	55,633	(2,867)	56,928
Adult Books	75,500	67,640	(7,860)	67,860
Adult Reference	20,000	10,212	(9,788)	20,315
Adult Magazines	11,000	10,648	(352)	10,638
Realia	15,000	11,385	(3,615)	19,139
Digital Media	140,000	144,756	4,756	123,299
Adult Compact Discs	25,000	19,346	(5,654)	24,732
Grant/Award Expense	58,800	59,182	382	58,787
Total Collection Department	403,800	378,802	(24,998)	381,698
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,457,800</b>	<b>\$ 3,232,212</b>	<b>\$ (225,588)</b>	<b>\$ 3,112,002</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, 2025  
(with Comparative Actual)

	<b>2025</b>		<b>Variance</b>	<b>2024</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over (Under)</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ -	\$ 98,361	\$ 98,361	\$ 86,274
Total Revenues	-	98,361	98,361	86,274
<b>EXPENDITURES</b>				
Capital Outlay				
Other Capital Expenditures	565,000	161,565	(403,435)	47,692
Total Expenditures	565,000	161,565	(403,435)	47,692
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(565,000)	(63,204)	501,796	38,582
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in from General Fund	-	200,000	200,000	200,000
Total Other Financing Sources (Uses)	-	200,000	200,000	200,000
NET CHANGES IN FUND BALANCE	<u>\$ (565,000)</u>	136,796	<u>\$ 701,796</u>	238,582
FUND BALANCE, MAY 1		<u>1,886,491</u>		<u>1,647,909</u>
FUND BALANCE, APRIL 30		<u>\$ 2,023,287</u>		<u>\$ 1,886,491</u>

(See independent auditor's report.)

**NONMAJOR FUNDS**

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

COMBINING BALANCE SHEET

NONMAJOR FUNDS

April 30, 2025

	Special Revenue						Total
	Liability Insurance	Audit	Social Security	Illinois Municipal Retirement	Permanent Working Cash	Debt Service	
<b>ASSETS</b>							
Cash and Investments	\$ 16,760	\$ 4,371	\$ 78,758	\$ 202,070	\$ 57,860	\$ 1,964	\$ 361,783
Receivables							
Property Taxes	30,581	13,592	166,498	151,208	-	95,002	456,881
<b>TOTAL ASSETS</b>	<b>\$ 47,341</b>	<b>\$ 17,963</b>	<b>\$ 245,256</b>	<b>\$ 353,278</b>	<b>\$ 57,860</b>	<b>\$ 96,966</b>	<b>\$ 818,664</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	30,581	13,592	166,498	151,208	-	95,002	456,881
Total Deferred Inflows of Resources	30,581	13,592	166,498	151,208	-	95,002	456,881
Total Liabilities and Deferred Inflows of Resources	30,581	13,592	166,498	151,208	-	95,002	456,881
<b>FUND BALANCES</b>							
Restricted							
Liability Insurance	16,760	-	-	-	-	-	16,760
Social Security	-	-	78,758	-	-	-	78,758
Retirement Benefits	-	-	-	152,070	-	-	152,070
Audit	-	4,371	-	-	-	-	4,371
Working Cash	-	-	-	-	57,860	-	57,860
Assigned							
Debt Service	-	-	-	-	-	1,964	1,964
Retirement Benefits	-	-	-	50,000	-	-	50,000
Total Fund Balances	16,760	4,371	78,758	202,070	57,860	1,964	361,783
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 47,341</b>	<b>\$ 17,963</b>	<b>\$ 245,256</b>	<b>\$ 353,278</b>	<b>\$ 57,860</b>	<b>\$ 96,966</b>	<b>\$ 818,664</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, 2025

	Special Revenue		Special Revenue		Permanent		
	Liability		Social	Illinois	Working	Debt	
	Insurance	Audit	Security	Municipal	Cash	Service	Total
				Retirement			
<b>REVENUES</b>							
Taxes							
Property Taxes	\$ 31,190	\$ 12,476	\$ 135,680	\$ 205,858	\$ -	\$ 233,945	\$ 619,149
Investment Income	617	233	3,541	8,283	2,863	123	15,660
Total Revenues	31,807	12,709	139,221	214,141	2,863	234,068	634,809
<b>EXPENDITURES</b>							
Current							
Culture and Recreation							
Salaries							
Social Security	-	-	153,477	-	-	-	153,477
IMRF	-	-	-	171,183	-	-	171,183
Business							
Liability Insurance	20,380	-	-	-	-	-	20,380
Risk Management	5,183	-	-	-	-	-	5,183
Audit	-	12,800	-	-	-	-	12,800
Unemployment Compensation	745	-	-	-	-	-	745
Debt Service							
Principal	-	-	-	-	-	228,493	228,493
Interest	-	-	-	-	-	5,968	5,968
Total Expenditures	26,308	12,800	153,477	171,183	-	234,461	598,229
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,499	(91)	(14,256)	42,958	2,863	(393)	36,580
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	-	-	25,000	-	-	-	25,000
Total Other Financing Sources (Uses)	-	-	25,000	-	-	-	25,000
NET CHANGE IN FUND BALANCES	5,499	(91)	10,744	42,958	2,863	(393)	61,580
FUND BALANCES, MAY 1	11,261	4,462	68,014	159,112	54,997	2,357	300,203
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 16,760</b>	<b>\$ 4,371</b>	<b>\$ 78,758</b>	<b>\$ 202,070</b>	<b>\$ 57,860</b>	<b>\$ 1,964</b>	<b>\$ 361,783</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, 2025  
(with Comparative Actual)

	<b>2025</b>		<b>Variance</b>	<b>2024</b>
	<b>Original and</b>	<b>Actual</b>	<b>Over</b>	<b>2024</b>
	<b>Final Budget</b>		<b>(Under)</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 30,000	\$ 31,190	\$ 1,190	\$ 26,007
Investment Income	-	617	617	368
Other Income	-	-	-	1,299
Total Revenues	30,000	31,807	1,807	27,674
<b>EXPENDITURES</b>				
Business				
Liability Insurance	22,000	20,380	(1,620)	18,547
Risk Management	5,000	5,183	183	2,910
Unemployment Compensation	3,000	745	(2,255)	1,985
Total Expenditures	30,000	26,308	(3,692)	23,442
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ -</u></u>	5,499	<u><u>\$ 5,499</u></u>	4,232
<b>FUND BALANCE, MAY 1</b>		<u>11,261</u>		<u>7,029</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 16,760</u></u>		<u><u>\$ 11,261</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**

**AUDIT FUND**

For the Year Ended April 30, 2025  
(with Comparative Actual)

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2024 Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 12,000	\$ 12,476	\$ 476	\$ 10,114
Investment Income	-	233	233	341
Total Revenues	12,000	12,709	709	10,455
<b>EXPENDITURES</b>				
Business				
Audit	13,000	12,800	(200)	12,520
Total Expenditures	13,000	12,800	(200)	12,520
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	(91)	<u>\$ 909</u>	(2,065)
FUND BALANCE, MAY 1		<u>4,462</u>		<u>6,527</u>
FUND BALANCE, APRIL 30		<u>\$ 4,371</u>		<u>\$ 4,462</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, 2025  
(with Comparative Actual)

	2025			
	Original and Final Budget	Actual	Variance Over (Under)	2024 Actual
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 135,000	\$ 135,680	\$ 680	\$ 125,703
Investment Income	-	3,541	3,541	4,320
Total Revenues	135,000	139,221	4,221	130,023
<b>EXPENDITURES</b>				
Salaries				
Social Security	165,000	153,477	(11,523)	144,526
Total Expenditures	165,000	153,477	(11,523)	144,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(30,000)	(14,256)	15,744	(14,503)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	-	25,000	(25,000)	-
Total Other Financing Sources (Uses)	-	25,000	(25,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ (30,000)</u>	10,744	<u>\$ (9,256)</u>	(14,503)
FUND BALANCE, MAY 1		<u>68,014</u>		<u>82,517</u>
FUND BALANCE, APRIL 30		<u>\$ 78,758</u>		<u>\$ 68,014</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, 2025  
(with Comparative Actual)

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2024 Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 205,000	\$ 205,858	\$ 858	\$ 205,168
Investment Income	-	8,283	8,283	4,247
Total Revenues	205,000	214,141	9,141	209,415
<b>EXPENDITURES</b>				
Salaries				
IMRF	205,000	171,183	(33,817)	157,416
Total Expenditures	205,000	171,183	(33,817)	157,416
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	42,958	42,958	51,999
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	50,000
Total Other Financing Sources (Uses)	-	-	-	50,000
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	42,958	<u>\$ 42,958</u>	101,999
FUND BALANCE, MAY 1		<u>159,112</u>		<u>57,113</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 202,070</u></u>		<u><u>\$ 159,112</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**

**WORKING CASH FUND**

For the Year Ended April 30, 2025  
(with Comparative Actual)

	<b>2025</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2024 Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 100	\$ 2,863	\$ 2,763	\$ 2,736
Total Revenues	100	2,863	2,763	2,736
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100	2,863	2,763	2,736
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(100)	-	(100)	-
Total Other Financing Sources (Uses)	(100)	-	(100)	-
NET CHANGE IN FUND BALANCE	<u>\$ 200</u>	2,863	<u>\$ 2,863</u>	2,736
FUND BALANCE, MAY 1		<u>54,997</u>		<u>52,261</u>
FUND BALANCE, APRIL 30		<u>\$ 57,860</u>		<u>\$ 54,997</u>

(See independent auditor's report.)

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

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

DEBT SERVICE FUND

For the Year Ended April 30, 2025  
(with Comparative Actual)

	<b>2025</b>		<b>Variance</b>	<b>2024</b>
	<b>Original and</b>	<b>Actual</b>	<b>Over</b>	<b>Actual</b>
	<b>Final Budget</b>		<b>(Under)</b>	
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 234,461	\$ 233,945	\$ (516)	\$ 233,898
Investment Income	-	123	123	145
Total Revenues	234,461	234,068	(393)	234,043
<b>EXPENDITURES</b>				
Debt Service				
Principal	228,493	228,493	-	364,818
Interest	5,968	5,968	-	19,643
Total Expenditures	234,461	234,461	-	384,461
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	(393)	(393)	(150,418)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	150,000
Total Other Financing Sources	-	-	-	150,000
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>(393)</u>	<u>\$ (393)</u>	<u>(418)</u>
<b>FUND BALANCE, MAY 1</b>		<u>2,357</u>		<u>2,775</u>
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 1,964</u>		<u>\$ 2,357</u>

(See independent auditor's report.)

## **SUPPLEMENTARY INFORMATION**

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

PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS

Last Eight Levy Years

<b>Tax Levy Year</b>	<b>2024</b>		<b>2023</b>		<b>2022</b>		<b>2021</b>	
<b>ASSESSED VALUATION</b>	<u>\$ 1,698,962,033</u>		<u>\$ 1,562,972,232</u>		<u>\$ 1,448,338,645</u>		<u>\$ 1,381,987,833</u>	
	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>
<b>TAX EXTENSIONS</b>								
Corporate	0.1985	\$ 3,372,440	0.2223	\$ 3,474,487	0.2385	\$ 3,454,289	0.2514	\$ 3,414,892
IMRF	0.0089	151,208	0.0132	206,312	0.0142	205,664	0.0112	175,512
Audit	0.0008	13,592	0.0008	12,504	0.0007	10,138	0.0008	11,056
Liability Insurance	0.0018	30,581	0.0020	31,259	0.0018	26,070	0.0015	20,730
Social Security	0.0098	166,498	0.0087	135,979	0.0087	126,005	0.0096	128,525
<b>TOTAL TAX EXTENSIONS</b>	<b>0.2198</b>	<b>\$ 3,734,319</b>	<b>0.2470</b>	<b>\$ 3,860,541</b>	<b>0.2639</b>	<b>\$ 3,822,166</b>	<b>0.2745</b>	<b>\$ 3,750,715</b>
<b>TAX COLLECTIONS</b>	<u>\$ -</u>		<u>\$ 3,851,045</u>		<u>\$ 3,812,981</u>		<u>\$ 3,736,508</u>	
<b>PERCENT COLLECTED</b>	<u>0.00%</u>		<u>99.75%</u>		<u>99.76%</u>		<u>99.62%</u>	

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



2020		2019		2018		2017	
<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
0.2514	\$ 3,403,471	0.2542	\$ 3,385,222	0.2645	\$ 3,376,043	0.2645	\$ 3,193,355
0.0112	151,626	0.0129	171,791	0.0143	166,843	0.0143	172,646
0.0008	10,831	0.0010	13,317	0.0007	12,640	0.0007	8,851
0.0015	20,307	0.0001	1,332	0.0001	1,264	0.0001	1,207
0.0094	127,258	0.0107	142,494	0.0084	156,731	0.0084	101,415
0.2743	\$ 3,713,493	0.2789	\$ 3,714,156	0.2880	\$ 3,713,521	0.2880	\$ 3,477,474
<u>\$ 3,710,617</u>		<u>\$ 3,701,119</u>		<u>\$ 3,705,176</u>		<u>\$ 3,473,546</u>	
<u>99.92%</u>		<u>99.65%</u>		<u>99.78%</u>		<u>99.89%</u>	

(See independent auditor's report.)