

VILLAGE OF CAROL STREAM, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 1999

Prepared by Finance Department

Stan W. Helgerson
Finance Director

Jon D. Batek
Assistant Finance Director

VILLAGE OF CAROL STREAM, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organizational Chart.....	ii
GFOA Certificate of Achievement	iii
Letter of Transmittal	iv-xii
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-2
GENERAL PURPOSE FINANCIAL STATEMENTS	
Combined Balance Sheet - All Fund Types and Account Groups	3-6
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types.....	7-8
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds	9-10
Combined Statement of Revenues, Expenses and Changes in Retained Earnings - All Proprietary Fund Types.....	11
Combined Statement of Cash Flows - All Proprietary Fund Types.....	12-13
Statement of Changes in Plan Net Assets - Pension Trust Fund	14
Notes to Financial Statements	15-44

VILLAGE OF CAROL STREAM, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress	
Illinois Municipal Retirement Fund	45
Police Pension Fund	46
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	47
Police Pension Fund	48

COMBINING, INDIVIDUAL FUND AND ACCOUNT GROUP
 STATEMENTS AND SCHEDULES

GOVERNMENTAL FUND TYPES

GENERAL CORPORATE FUND

Balance Sheets	49
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	50
Schedule of Revenues - Budget and Actual	51-52
Schedule of Expenditures - Budget and Actual	53
Schedule of Detailed Expenditures - Budget and Actual	54-70

SPECIAL REVENUE FUNDS

Combining Balance Sheet	71
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	72
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	73
Civic Enhancement Fund	74
Geneva Crossing TIF Fund	75

DEBT SERVICE FUND

Balance Sheet.....	76
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	77

VILLAGE OF CAROL STREAM, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING, INDIVIDUAL FUND AND ACCOUNT GROUP
 STATEMENTS AND SCHEDULES (Continued)

PROPRIETARY FUND TYPES

ENTERPRISE FUND

Balance Sheet.....	78-79
Statement of Revenues, Expenses and Changes in Retained Earnings - Budget and Actual	80-81
Schedule of Operating Expenses - Budget and Actual	82-85
Schedule of Fixed Assets and Depreciation.....	86-87

INTERNAL SERVICE FUNDS

Combining Balance Sheet	88-89
Combining Statement of Revenues, Expenses and Changes in Retained Earnings.....	90
Combining Statement of Cash Flows.....	91

Municipal Garage Fund

Statement of Revenues, Expenses and Changes in Retained Earnings - Budget and Actual	92
Schedule of Operating Expenses - Budget and Actual	93-94
Schedule of Fixed Assets and Depreciation.....	95

Risk Management Fund

Statement of Revenues, Expenses and Changes in Retained Earnings - Budget and Actual	96
---	----

FIDUCIARY FUND TYPES

TRUST AND AGENCY FUNDS

Police Pension Trust Fund

Statement of Plan Net Assets	97
Statement of Changes in Plan Net Assets - Budget and Actual	98

VILLAGE OF CAROL STREAM, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING, INDIVIDUAL FUND AND ACCOUNT GROUP
STATEMENTS AND SCHEDULES (Continued)

ACCOUNT GROUPS

GENERAL FIXED ASSETS ACCOUNT GROUP

Schedule of General Fixed Assets - by Source	99
Schedule of General Fixed Assets - by Function.....	100
Schedule of Changes in General Fixed Assets - by Function	101

GENERAL LONG-TERM DEBT ACCOUNT GROUP

Schedule of General Long-Term Debt.....	102
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SUPPLEMENTAL DATA

Schedule of Insurance in Force	103
Long-Term Debt Requirements	
Tax Increment Refunding Revenue Bonds Series 1996.....	104
Senior Lien Tax Increment Revenue Bonds Series 1997	105

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
STATE OF ILLINOIS PUBLIC ACT 85-1142.....

106

STATISTICAL SECTION

General Governmental Revenues by Source - Last Ten Fiscal Years	107
General Governmental Expenditures by Function - Last Ten Fiscal Years	108
Property Tax Assessed Valuations, Rates and Extensions - Last Ten Fiscal Years	109-110
Property Tax Collections - Last Ten Fiscal Years.....	111
Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years.....	112

VILLAGE OF CAROL STREAM, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	113
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	114
Schedule of Direct and Overlapping Bonded Debt.....	115
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years	116
Demographic Statistics - Last Ten Fiscal Years	117
Property and Construction Values - Last Ten Fiscal Years	118
Principal Taxpayers	119
Miscellaneous Statistics.....	120-122

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 1999

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Ross Ferraro, Mayor

Thomas Vinson, Trustee

Thomas Shanahan, Trustee

Michael DeLonay, Trustee

Gerald Sutcliffe, Trustee

Pamela Fenner, Trustee

Linda Pugh, Trustee

Janice Koestner, Clerk

ADMINISTRATIVE

Gregory J. Bielawski, Village Manager

FINANCE DEPARTMENT

Stan W. Helgerson, Finance Director

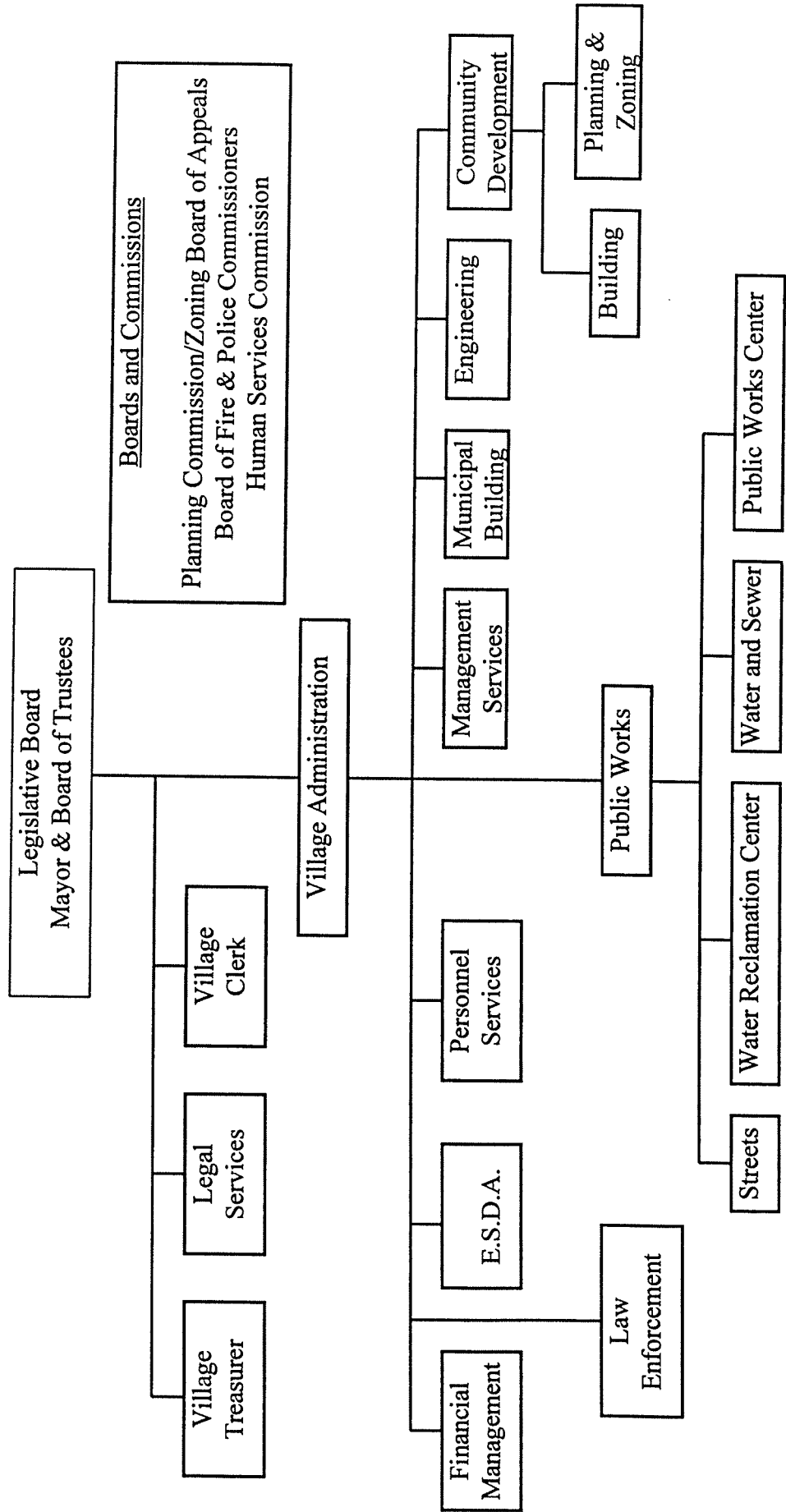
Jon D. Batek, Assistant Finance Director

VILLAGE OF CAROL STREAM, ILLINOIS

ORGANIZATIONAL CHART

April 30, 1999

CITIZENS OF CAROL STREAM, ILLINOIS



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Carol Stream,
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 1998

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Douglas R. Ellaworth
President

Jeffrey L. Esser
Executive Director



Village of Carol Stream

500 N. GARY AVENUE • CAROL STREAM, ILLINOIS 60188-1899 • (630) 665-7050 • FAX (630) 665-1064
ROSS FERRARO, MAYOR • JANICE KOESTER, CLERK • GREGORY J. BIELAWSKI, MANAGER

October 1, 1999

The Honorable Mayor Ferraro
Members of the Village Board
Citizens of the Village of Carol Stream:

The Comprehensive Annual Financial Report of the Village of Carol Stream (Village) for the year ended April 30, 1999, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of my knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial and statistical. The introductory section, which is unaudited, includes this letter of transmittal, an organizational chart and a list of the Village's principal elected and appointed officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on these financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The financial reporting entity (the Village) includes all the funds and account groups of the primary government (i.e., the Village of Carol Stream), as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. The Village provides a full range of services including police protection, sanitation services, the construction and maintenance of highways, streets and infrastructure and cultural events.

Governmental Structure, Local Economic Condition and Outlook

The Village of Carol Stream, a home rule community as defined by the Illinois Constitution, was incorporated in 1959 and is located approximately 35 miles west of the City of Chicago in DuPage County. The Village currently has a land area of 10.0 square miles and a population of 37,982. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board. As in past years, the Village continued its long-standing practice of not levying a property tax (property tax received pertains to the Village's share of local road and bridge funds from townships' government levies, only).

The Village operates under the Board/Administrator form of government. Policy making and legislative authority are vested in the Village Board, which consists of a Mayor and a six-member Board of Trustees. The Village Board is responsible, among other things, for passing ordinances, adopting the budget, appointing committees and hiring the Village's manager and attorney. The Village's manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing the heads of the Village's departments. The Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Mayor and Village Trustees are elected at large.

The Village currently enjoys a favorable economic environment and local indicators point to continued stability. The region has a varied light manufacturing and industrial base which adds to the relative stability of the unemployment rate. Major industries with headquarters or divisions located within the Village's boundaries include several printing companies, metal fabrication companies, container companies, warehousing and distribution facilities and the U.S. Postal Service (Regional facility).

Major Initiatives

For the Year. The Village staff, following specific directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year; projects which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment. The most significant of these projects are discussed more thoroughly below:

Planned a year of community activities to celebrate the Village's 40 year anniversary of incorporation. The theme of the year long celebration is "40 Years of Success."

Undertaken the necessary steps to assure that there will be minimal disruption as a result of the date change to 2000.

Community Park was modernized with a new playground, play equipment and a remodeled shelter and restrooms.

Completed a survey of 550 businesses to determine satisfaction with Village as a location. Seventy-eight percent of the respondents said they would again locate their business in Carol Stream.

VISTA, a computerized telephonic system to alert citizens of emergencies, crime, Village utility service interruptions and other critical events was introduced.

Restoration of the Historic Farmhouse began.

Entered into an intergovernmental agreement with DuPage County establishing a major crime task force.

For the Future. The aggressive reconstruction and rehabilitation program for the oldest Village streets will continue. A summer of civic activities at the Town Center has been planned as part of the Village's celebration of 40 years of incorporation. Business growth and expansion are expected to continue. The Tax Increment Financing District created in 1990 for Carol Point Business Center is expected to be dissolved. An expansion to the Public Works Center will be undertaken. A five year plan for restoration of Village owned retention ponds will continue as will a 5 year program for installation of automated water meter reading devices.

Departmental Focus – Community Development Department. The function of the Community Development Department is to ensure the safe and orderly development and maintenance of properties in the Village of Carol Stream in compliance with the policies and regulations set forth by the Village Board while providing excellent customer service. This is accomplished through the review of proposed development projects for compliance with the Future Land Use Plan, Zoning Code, and Building Codes and high quality building inspections, code enforcement, and economic development and marketing efforts. The Department consists of the Planning & Zoning and Building Divisions and provides staff support to the Plan Commission/Zoning Board of Appeals, the Executive Development Committee and the Electrical Commission.

The Planning & Zoning Division is responsible for the guidance of the orderly growth of the Village, as well as the monitoring of all properties for compliance with the Future Land Use Plan, Zoning Code, and Subdivision Code. The Division provides high quality customer service by meeting with customers, explaining planning and zoning regulations, and offering suggestions. This is accomplished through the staff's involvement in public hearings for annexations, development plans, Zoning Code variations, special use requests, review of planning issues, the interpretation of Village codes as they pertain to development, the enforcement of the requirements of annexation agreements, review of building permit applications for Zoning Code requirements, and working on long range planning issues such as corridor enhancement and County planning studies.

The Building Division is responsible for ensuring that the construction of all structures is completed in conformance with Village codes and the enforcement of the Village's property maintenance and licensing codes is accomplished. The Division takes a proactive approach with builders by providing them with informational permit application packets, handouts and pre-

application meetings. These services improve building permit application submittals, reduce review times, and improve overall customer service.

Attracting new businesses and expansions of existing businesses provides economic benefits to the community with additional jobs and an increased revenue base. Retaining existing businesses helps reduce some of the need for business attraction and keeps revenues stable. Maintaining a stable residential environment and balancing the relationship between different land uses in the community keeps the Village economically viable.

Business Attraction

Business attraction efforts have continued to focus on providing quality demographic and specific property information. In 1998, the Department updated the Village demographic information that is provided in our economic development folder and distributed to prospective businesses. The Vacant Industrial and Commercial Property status report continues to be a valuable publication. The report is updated on a quarterly basis and provides information about available property and buildings, including location maps and contact information. This report is now distributed to a large number of people including prospective businesses, developers and brokers.

Business Retention

In 1998, a Business Retention Survey was distributed to 550 local businesses. The Community Development Department was involved in the preparation, mailing, and computation of the results of the survey. A total of 152 businesses returned the survey. Seventy eight percent of the respondents said they would again locate their business in Carol Stream.

Gary Avenue Corridor

The Community Development Department continued working on the Gary Avenue Corridor Community Enhancement Project by focusing on economic development related projects. Staff prepared basic marketing information for the Town Center project and attended two real estate seminars to market the property.

Growth

Part of the success of the economic development program can be measured by the amount of growth the Village is experiencing. A certain amount of growth should be expected due to a strong economy and the Village's location within the Chicago Metropolitan area. Carol Stream is experiencing a very significant amount of growth as new companies locate here and existing companies expand their facilities. Construction of 14 new industrial buildings began in 1998. Several of the buildings were not yet completed at the end of 1998 and businesses will occupy the buildings in 1999. A total of 26 commercial and 35 industrial companies opened their businesses in the Village in 1998.

Residential development does contribute to economic development by expanding the local labor supply and increasing the customer base for existing businesses. Three residential subdivisions were under construction in 1998; they are Autumn Ridge, Cambridge Walk, and Merbach Court. A total of 82 single-family home permits were issued in 1998.

Financial Information

Management of the Village is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state and local financial assistance, the Village is also responsible for providing an adequate internal control structure to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management.

In addition, the Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Village Board. Activities of the general fund, special revenue funds and the debt service fund are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the departmental level within each fund. The Village also maintains an encumbrance accounting system as one method of maintaining budgetary control. Encumbered amounts lapse at year end. However, outstanding encumbrances generally are reappropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

General Government Functions and General Fund Balance. The following schedule presents a summary of general fund, special revenue funds, and debt service fund revenues for the years ended April 30, 1999 and 1998.

<u>Revenues</u>	<u>1999 Amount</u>	<u>Percent of Total</u>	<u>1998 Amount</u>	<u>Amount of Increase (Decrease)</u>	<u>Percent of Increase (Decrease)</u>
Taxes	\$14,215,660	69.5%	\$12,693,151	\$1,522,509	12.0%
Licenses and Permits	1,463,810	7.2%	1,288,781	175,029	13.6%
Intergovernmental	1,196,268	5.8%	1,299,122	(102,854)	(7.9%)
Charges for Services	1,617,125	7.9%	1,155,991	461,134	39.9%
Fines and Forfeits	490,583	2.4%	408,897	81,686	20.0%
Investment Income	1,287,716	6.3%	1,358,517	(70,801)	(5.2%)
Miscellaneous	187,868	0.9%	204,682	(16,814)	(8.2%)
Total	\$20,459,030	100.00%	\$18,409,141	\$2,049,889	

The largest dollar increase in revenues came from taxes. Tax revenues include road and bridge property taxes received from the various townships' levies, incremental tax revenues collected from the Carol Point and Geneva Crossing TIF Districts, local utility, hotel and real estate transfer taxes, and the Village's share of state sales and income taxes. Sales tax and state income taxes, both state shared revenues, showed increases of 21.9% (\$870,767) and 6.8% (\$172,118) respectively. These substantial increases are attributable in part to the success of retail development in the Geneva Crossing area and the continued strength in the state and local economic condition. Incremental tax revenues from the Carol Point and Geneva Crossing TIF Districts increased by \$334,526 or 17.1% when compared to fiscal year 1998. This significant increase reflects the continued strength and growth of these redevelopment areas. Utility tax revenues showed a modest increase of 2.1% (\$64,047). Real estate transfer taxes showed an increase of 3.0% (\$20,418).

The increase in licenses and permits was due primarily to a 19.8% (\$166,310) increase in building permit revenues. These revenues reflect the continued growth in the Village's industrial base along with the continuation of a 141 home housing development.

Intergovernmental revenues include the Village's allocation of motor fuel taxes distributed by the Illinois Department of Transportation (IDOT) and various federal, state and local grant programs. Motor fuel tax revenues increased by 4.6% from fiscal year 1998 while grant revenues decreased by 34.5% (\$143,273). Grant revenues do tend to fluctuate widely from year to year based on the types of programs being offered. The Village continues to take advantage of these programs as they become available.

Increases in the charges for services category are primarily the result of increased revenue flows from infrastructure maintenance fees and host benefit and recycling fees. Fiscal year 1999 reflects the first full year of infrastructure maintenance fee collections since telephone franchising was eliminated on December 31, 1997. Revenues from individual telecommunication providers continue to exceed the levels collected under the former telephone franchise agreements. Fiscal year 1999 revenues from infrastructure maintenance fees exceeded prior year revenues by 88.9% or \$127,880. Host benefit and recycling fees increased by 88.9% or \$180,818 and resulted from the receipt of the Village's share of 1997 net revenues received from operation of the Intermediate Processing Facility (IPF). This distribution was allocated back to Village residents as a refuse rebate and was approved through Board action.

The increase in fines and forfeits is primarily due to a 23.2% (\$73,925) increase in police activity associated with overweight vehicles and speed enforcement.

Investment income decreased by 5.2% (\$70,801). This reduction is due primarily to a general reduction in interest rates. The average 90 day Treasury bill during fiscal year 1999 fell to 4.65% from the fiscal year 1998 average of 5.16%.

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the years ended April 30, 1999 and 1998.

Expenditures	1999 Amount	Percent of Total	1998 Amount	Amount of Increase (Decrease)	Percent of Increase (Decrease)
Current					
General Government	\$4,287,370	24.7%	\$3,740,730	546,640	14.6%
Public Safety	5,845,017	33.7%	5,524,654	320,363	5.8%
Highways and Streets	6,141,637	35.5%	8,632,883		(28.9%)
				(2,491,246)	
Debt Service					
Principal	450,000	2.6%	430,000	20,000	4.7%
Interest and Fiscal Charges	605,601	3.5%	583,745	21,856	3.7%
Total	\$17,329,625	100.00%	\$18,912,012	(\$1,582,387)	

Current year spending increases in general government expenditures are primarily allocable to the Civic Enhancement Fund and the Management Services and Municipal Building Departments within the General Fund. Fiscal year 1999 marked the completion and dedication of the new Town Center located on Gary Avenue at Lies Road. Increases in spending in the Civic Enhancement fund from fiscal year 1998 totaling \$248,048 (183.9%) were realized in connection with the "Summer in the Center" dedication and year-round events. Spending increases in the Management Services Department were attributable to a \$236,501 recycling rebate allocated to Village residents. Expenditures in the Municipal Building Department increased by 60.5% (\$98,620) and were mainly due to maintenance and upkeep costs associated with the historic farmhouse and upgrade and replacement of items within the Village Hall.

The increase in public safety expenditures was due to increases in personnel costs of 7.6% (\$335,143).

The decrease in highways and streets (\$2,491,246) is mainly attributable to decreases in construction spending in the Motor Fuel Tax Fund (73.3% or \$1,412,812) and the General Fund (24.7% or \$1,279,348). This occurrence had been anticipated as the major capital projects associated with the Town Center have neared completion.

General Fund Balance. At the close of fiscal year 1999, the General Fund Balance increased by 5.8% or \$1,084,856.

Enterprise Operations. The Village's enterprise operations consist of a combined water distribution and Water Reclamation Center operation which are included in the Water and Sewer Fund. Total operating revenues increased 10.2% (\$589,346) from the previous fiscal year which contributed to the Water and Sewer Fund \$254,316 net income for fiscal year 1999.

Pension Trust Fund Operations. Net assets of the Police Pension Fund increased by 7.8% (\$911,409) during fiscal year 1999. This level of growth has slowed from the 18.2% increase in plan net assets which was reported for fiscal year 1998. The principal reason for this decline in growth can be attributed to returns associated with the Fund's equity holdings.

Debt Administration. At April 30, 1999, the Village did not have any general obligation debt. Outstanding TIF issues for the Carol Point and Geneva Crossing districts, which do not represent general obligations of the Village, had principal balances of \$4,415,000 and \$4,690,000 respectively at April 30, 1999.

Cash Management Policies and Practices. Cash temporarily idle during the year was invested in obligations of the U.S. Treasury, obligations of Federal Agencies and the State Treasurer's investment pool. The maturities of the investments generally range from 6 months to 2 years, with the average maturity being 7 months. The average yield on investments was 5.52% for the Village and 6.86% for the Pension Trust Fund. The higher rate of return for the Pension Trust Fund is attributable to the long-term nature of the majority of its investment holdings. The Village earned investment income of \$2,247,438 and the Pension Trust Fund earned investment income of \$697,944 (net of investment expenses) on all investments for the year ended April 30, 1999.

The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, all deposits on hand at April 30, 1999 were either insured by federal depository insurance or collateralized. The Governmental Accounting Standards Board (GASB) also requires local governments to categorize its investments to give an indication of the level of custodial credit risk assumed by the entity at year end. As of April 30, 1999, all investments held by the Village were assigned to Category 1, the highest ranking possible, which is defined as investments which are insured or registered or held by the Government or its agent in the Government's name.

Risk Management. The Village continues to participate in two public entity risk pools to protect against casualty and health risk losses. The Intergovernmental Personnel Benefit Cooperative (IPBC) insures health, accident and life claims and the Intergovernmental Risk Management Agency (IRMA) insures first party property losses, third party liability claims, worker's compensation claims and Public Official Liability claims. In addition, various control techniques, including employee accident prevention training, have been implemented during the year to minimize accident-related losses.

Other Information

Independent Audit. State statutes require an annual audit by independent certified public accountants. The firm of Sikich Gardner and Company, LLP was selected by the Village Board. Generally accepted auditing standards were applied by the auditors in conducting the engagement. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report for the year ended April 30, 1998. This was the twelfth consecutive year that the Village has received this award. The Certificate of Achievement is a prestigious national award

recognizing conformance with the highest standards for preparation of state and local government financial reports.

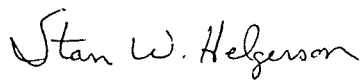
In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. I believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget dated May 1, 1998. This was the tenth such award received by the Village. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

Acknowledgments. The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of this department who assisted and contributed to the preparation of this report. Due credit also should be given to the Mayor, Board of Trustees and Village Manager for their interest and support in planning and conducting the operations of the Village in a responsible and progressive manner.

Respectfully submitted,



Stan W. Helgerson
Finance Director



INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Carol Stream, Illinois

We have audited the accompanying general purpose financial statements and the combining, individual fund and account group financial statements of the Village of Carol Stream, Illinois, as of and for the year ended April 30, 1999, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Carol Stream, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Carol Stream, Illinois, as of April 30, 1999, and the results of its operations and cash flows of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles. Also, in our opinion, the combining, individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Village of Carol Stream, Illinois, as of April 30, 1999, and the results of operations of such funds and cash flows of individual proprietary funds for the year then ended. Selected prior period individual fund financial information is presented for comparative purposes only. Such information is not intended to represent a complete presentation of financial position and results of operations for all individual funds of the Village in accordance with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining, individual fund and account group financial statements. The accompanying financial information listed as schedules and supplemental data in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Village of Carol Stream, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements and each of the combining, individual fund and account group financial statements taken as a whole.

The required supplementary information listed in the table of contents is not a required part of the general purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The introductory and statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

Aurora, Illinois
July 30, 1999

Handwritten signature of David S. Baker, dated 6/27/99.

VILLAGE OF CAROL STREAM, ILLINOIS

ALL FUND TYPES AND ACCOUNT GROUPS

COMBINED BALANCE SHEET

April 30, 1999

(with comparative totals for 1998)

	Governmental Fund Types		
	General	Special Revenue	Debt Service
ASSETS AND OTHER DEBITS			
ASSETS			
Cash and Investments	\$ 18,523,789	\$ 1,428,367	\$ -
Restricted Cash and Investments	1,653,990	653,112	4,018,189
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	196,457	272,018	2,741,339
Other Taxes	2,399,939	88,436	-
Accounts	-	-	-
Accrued Interest	-	16,035	105,372
Other	38,585	-	-
Prepaid Items/Expenses	13,407	66,007	-
Inventories	1,399	-	-
Due from Other Funds	669	135,532	97,614
Due from Other Governments	129,901	-	-
Deposits - Equipment	-	-	-
Fixed Assets - (Net, Where Applicable, of Accumulated Depreciation)	-	-	-
Water Purchase Rights - (Net)	-	-	-
OTHER DEBITS			
Amount Available for Debt Service	-	-	-
Amount to be Provided for Retirement of General Long-Term Debt	-	-	-
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 22,958,136	\$ 2,659,507	\$ 6,962,514

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	1999	1998
\$ 15,996,325	\$ 156,132	\$ 12,541,531	\$ -	\$ -	\$ 48,646,144	\$ 44,669,128
-	-	-	-	-	6,325,291	4,752,877
-	-	-	-	-	3,209,814	2,469,756
-	-	-	-	-	2,488,375	2,281,945
850,485	1,765	-	-	-	852,250	902,465
-	-	95,534	-	-	216,941	359,209
-	-	-	-	-	38,585	81,058
77,883	240,326	-	-	-	397,623	718,486
-	109,863	-	-	-	111,262	96,711
42,485	2,032	-	-	-	278,332	33,936
-	-	-	-	-	129,901	175,801
624	-	-	-	-	624	760
41,308,621	719,381	-	14,694,133	-	56,722,135	54,448,240
1,512,872	-	-	-	-	1,512,872	1,573,387
-	-	-	-	4,874,287	4,874,287	3,197,895
-	-	-	-	448,138	448,138	405,177
-	-	-	-	4,230,713	4,230,713	6,357,105
\$ 59,789,295	\$ 1,229,499	\$ 12,637,065	\$ 14,694,133	\$ 9,553,138	\$ 130,483,287	\$ 122,523,936

(This statement is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

ALL FUND TYPES AND ACCOUNT GROUPS

COMBINED BALANCE SHEET (Continued)

April 30, 1999

(with comparative totals for 1998)

	Governmental Fund Types		
	General	Special Revenue	Debt Service
LIABILITIES, EQUITY AND OTHER CREDITS			
LIABILITIES			
Accounts Payable	\$ 244,042	\$ 25,488	\$ -
Contracts Payable	387,281	6,712	-
Interest Payable	-	-	-
Accrued Salaries	384,447	-	-
Deposits Payable	1,653,990	-	-
Deferred Revenues	196,457	272,018	2,741,339
Due to Other Funds	275,631	13	-
Due to Employees - Flex 125 Account	2,730	-	-
Due to Other Government	76,886	-	-
Compensated Absences Payable - Current	79,083	-	-
Compensated Absences Payable - Long-term	-	-	-
Loan Payable	-	-	-
Tax Increment Financing Bonds Payable	-	-	-
Total Liabilities	3,300,547	304,231	2,741,339
EQUITY AND OTHER CREDITS			
Contributed Capital	-	-	-
Investment in General Fixed Assets	-	-	-
Retained Earnings			
Unreserved	-	-	-
Fund Balances			
Reserved for Prepaid Items	13,407	66,007	-
Reserved for Inventory	1,399	-	-
Reserved for Public Safety	25,787	-	-
Reserved for Debt Service	-	653,112	4,221,175
Reserved for Employees' Retirement System	-	-	-
Unreserved	19,616,996	1,636,157	-
Total Equity and Other Credits	19,657,589	2,355,276	4,221,175
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 22,958,136	\$ 2,659,507	\$ 6,962,514

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	(Memorandum Only)	
					1999	1998
\$ 502,821	\$ 14,747	\$ 2,200	\$ -	\$ -	\$ 789,298	\$ 615,814
133,090	-	-	-	-	527,083	730,321
24,768	-	-	-	-	24,768	26,052
31,509	8,534	-	-	-	424,490	397,186
199,193	-	-	-	-	1,853,183	1,809,112
-	-	-	-	-	3,209,814	2,477,928
2,688	-	-	-	-	278,332	33,936
-	-	-	-	-	2,730	4,310
-	-	-	-	-	76,886	76,886
5,739	2,106	-	-	-	86,928	103,787
32,523	11,935	-	-	448,138	492,596	451,475
8,302,284	-	-	-	-	8,302,284	8,732,457
-	-	-	-	9,105,000	9,105,000	9,555,000
9,234,615	37,322	2,200	-	9,553,138	25,173,392	25,014,264
35,171,528	761,162	-	-	-	35,932,690	34,226,735
-	-	-	14,694,133	-	14,694,133	13,474,597
15,383,152	431,015	-	-	-	15,814,167	14,978,522
-	-	-	-	-	79,414	26,928
-	-	-	-	-	1,399	1,448
-	-	-	-	-	25,787	37,143
-	-	-	-	-	4,874,287	3,197,895
-	-	12,634,865	-	-	12,634,865	11,723,456
-	-	-	-	-	21,253,153	19,842,948
50,554,680	1,192,177	12,634,865	14,694,133	-	105,309,895	97,509,672
\$ 59,789,295	\$ 1,229,499	\$ 12,637,065	\$ 14,694,133	\$ 9,553,138	\$ 130,483,287	\$ 122,523,936

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

ALL GOVERNMENTAL FUND TYPES

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 1999
(with comparative totals for 1998)

	Governmental Fund Types			Totals	
	General	Special Revenue	Debt Service	1999	(Memorandum Only) 1998
REVENUES					
Taxes	\$ 11,691,856	\$ 280,492	\$ 2,243,312	\$ 14,215,660	\$ 12,693,151
Licenses and Permits	1,463,810	-	-	1,463,810	1,288,781
Intergovernmental	271,677	924,591	-	1,196,268	1,299,122
Charges for Services	1,617,125	-	-	1,617,125	1,155,991
Fines and Forfeits	490,583	-	-	490,583	408,897
Investment Income	1,005,317	101,022	181,377	1,287,716	1,358,517
Miscellaneous	148,830	39,038	-	187,868	204,682
Total Revenues	16,689,198	1,345,143	2,424,689	20,459,030	18,409,141
EXPENDITURES					
Current					
General Government	3,904,423	382,947	-	4,287,370	3,740,730
Public Safety	5,845,017	-	-	5,845,017	5,524,654
Highways and Streets	5,493,857	647,780	-	6,141,637	8,632,883
Debt Service	-	-	450,000	450,000	430,000
Principal Retirement	-	369,338	236,263	605,601	583,745
Interest and Fiscal Charges					
Total Expenditures	15,243,297	1,400,065	686,263	17,329,625	18,912,012
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,445,901	(54,922)	1,738,426	3,129,405	(502,871)

	Governmental Fund Types			Totals	
	General	Special Revenue	Debt Service	(Memorandum Only)	
				1999	1998
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	\$ -	\$ 263,430	\$ 97,615	\$ 361,045	\$ 177,112
Operating Transfers (Out)	(361,045)	-	-	(361,045)	(177,112)
Total Other Financing Sources (Uses)	(361,045)	263,430	97,615	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	1,084,856	208,508	1,836,041	3,129,405	(502,871)
FUND BALANCES, MAY 1	18,574,182	2,146,835	2,385,345	23,106,362	23,609,233
Prior Period Adjustment	(1,449)	(67)	(211)	(1,727)	-
FUND BALANCES, MAY 1, RESTATED	18,572,733	2,146,768	2,385,134	23,104,635	23,609,233
FUND BALANCES, APRIL 30	\$ 19,657,589	\$ 2,355,276	\$ 4,221,175	\$ 26,234,040	\$ 23,106,362

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended April 30, 1999

	General		Variance Favorable (Unfavorable)
	Budget	Actual	
REVENUES			
Taxes	\$ 10,599,065	\$ 11,691,856	\$ 1,092,791
Licenses and Permits	809,270	1,463,810	654,540
Intergovernmental	220,465	271,677	51,212
Charges for Services	1,428,876	1,617,125	188,249
Fines and Forfeits	445,000	490,583	45,583
Investment Income	605,464	1,005,317	399,853
Miscellaneous	66,820	148,830	82,010
Total Revenues	<u>14,174,960</u>	<u>16,689,198</u>	<u>2,514,238</u>
EXPENDITURES			
Current			
General Government	4,608,734	3,904,423	704,311
Public Safety	6,178,995	5,845,017	333,978
Highways and Streets	7,046,010	5,493,857	1,552,153
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>17,833,739</u>	<u>15,243,297</u>	<u>2,590,442</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,658,779)</u>	<u>1,445,901</u>	<u>5,104,680</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers (Out)	(367,119)	(361,045)	6,074
Total Other Financing Sources (Uses)	<u>(367,119)</u>	<u>(361,045)</u>	<u>6,074</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (4,025,898)</u>	<u>1,084,856</u>	<u>\$ 5,110,754</u>
FUND BALANCES, MAY 1		18,574,182	
Prior Period Adjustment		<u>(1,449)</u>	
FUND BALANCES, MAY 1, RESTATED		<u>18,572,733</u>	
FUND BALANCES, APRIL 30		<u>\$ 19,657,589</u>	

Special Revenue			Debt Service			Totals (Memorandum Only)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 441,641	\$ 280,492	\$ (161,149)	\$ 2,430,135	\$ 2,243,312	\$ (186,823)	\$ 13,470,841	\$ 14,215,660	\$ 744,819
-	-	-	-	-	-	809,270	1,463,810	654,540
905,111	924,591	19,480	-	-	-	1,125,576	1,196,268	70,692
-	-	-	-	-	-	1,428,876	1,617,125	188,249
-	-	-	-	-	-	445,000	490,583	45,583
59,609	101,022	41,413	155,077	181,377	26,300	820,150	1,287,716	467,566
36,000	39,038	3,038	-	-	-	102,820	187,868	85,048
1,442,361	1,345,143	(97,218)	2,585,212	2,424,689	(160,523)	18,202,533	20,459,030	2,256,497
430,117	382,947	47,170	-	-	-	5,038,851	4,287,370	751,481
-	-	-	-	-	-	6,178,995	5,845,017	333,978
747,556	647,780	99,776	-	-	-	7,793,566	6,141,637	1,651,929
-	-	-	450,000	450,000	-	450,000	450,000	-
372,338	369,338	3,000	226,013	236,263	(10,250)	598,351	605,601	(7,250)
1,550,011	1,400,065	149,946	676,013	686,263	(10,250)	20,059,763	17,329,625	2,730,138
(107,650)	(54,922)	52,728	1,909,199	1,738,426	(170,773)	(1,857,230)	3,129,405	4,986,635
202,119	263,430	61,311	165,000	97,615	(67,385)	367,119	361,045	(6,074)
-	-	-	-	-	-	(367,119)	(361,045)	6,074
202,119	263,430	61,311	165,000	97,615	(67,385)	-	-	-
\$ 94,469	208,508	\$ 114,039	\$ 2,074,199	1,836,041	\$ (238,158)	\$ (1,857,230)	3,129,405	\$ 4,986,635
	2,146,835			2,385,345			23,106,362	
	(67)			(211)			(1,727)	
	2,146,768			2,385,134			23,104,635	
\$ 2,355,276			\$ 4,221,175			\$ 26,234,040		

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

ALL PROPRIETARY FUND TYPES

COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS

For the Year Ended April 30, 1999
(with comparative totals for 1998)

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	1999	1998
OPERATING REVENUES				
Charges for Services	\$ 6,393,831	\$ 803,680	\$ 7,197,511	\$ 6,561,923
Total Operating Revenues	6,393,831	803,680	7,197,511	6,561,923
OPERATING EXPENSES				
Operations	5,238,705	768,973	6,007,678	5,148,714
Depreciation and Amortization	1,595,601	31,588	1,627,189	1,504,360
Total Operating Expenses	6,834,306	800,561	7,634,867	6,653,074
OPERATING INCOME (LOSS)	(440,475)	3,119	(437,356)	(91,151)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	958,970	752	959,722	853,833
Miscellaneous Revenue	29,233	-	29,233	22,871
Interest Expense	(307,523)	-	(307,523)	(322,564)
Gain on Sale of Fixed Assets	14,111	-	14,111	8,458
Total Nonoperating Revenues (Expenses)	694,791	752	695,543	562,598
NET INCOME (LOSS)	254,316	3,871	258,187	471,447
RETAINED EARNINGS, MAY 1	14,551,378	427,144	14,978,522	14,507,075
Prior Period Adjustment	577,458	-	577,458	-
RETAINED EARNINGS, MAY 1, RESTATED	15,128,836	427,144	15,555,980	14,507,075
RETAINED EARNINGS, APRIL 30	\$ 15,383,152	\$ 431,015	\$ 15,814,167	\$ 14,978,522

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

ALL PROPRIETARY FUND TYPES

COMBINED STATEMENT OF CASH FLOWS

For the Year Ended April 30, 1999
(with comparative totals for 1998)

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (440,475)	\$ 3,119	\$ (437,356)	\$ (91,151)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities				
Depreciation and Amortization	1,595,601	31,588	1,627,189	1,504,360
Miscellaneous Revenue	29,233	-	29,233	22,871
Changes in Assets and Liabilities				
Accounts Receivable	50,345	(130)	50,215	(112,460)
Prepaid Expenses	359,502	13,847	373,349	45,725
Inventories	-	(14,600)	(14,600)	(2,639)
Due from Other Funds	(42,435)	911	(41,524)	(713)
Deposits - Equipment	136	-	136	4,100
Accounts Payable	229,533	(25,663)	203,870	(17,773)
Contracts Payable	(71,948)	-	(71,948)	(41,881)
Accrued Salaries	6,322	2,124	8,446	(4,434)
Due to Other Funds	(8,035)	-	(8,035)	1,235
Deposits Payable	212	-	212	8,241
Compensated Absences	(2,765)	600	(2,165)	(7,165)
Net Cash Provided by Operating Activities	1,705,226	11,796	1,717,022	1,308,316
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Capital Contributions - Excess Tap-on Fees	447,530	-	447,530	347,514
Net Cash Provided by Noncapital Financing Activities	447,530	-	447,530	347,514
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Payments - Construction Loan	(430,173)	-	(430,173)	(415,177)
Proceeds from Sale of Fixed Assets	14,111	-	14,111	8,458
Fixed Assets Purchased	(1,343,123)	(19,485)	(1,362,608)	(1,591,912)
Interest Paid	(308,807)	-	(308,807)	(323,803)
Net Cash Used in Capital and Related Financing Activities	(2,067,992)	(19,485)	(2,087,477)	(2,322,434)

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

ALL PROPRIETARY FUND TYPES

COMBINED STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 1999
(with comparative totals for 1998)

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	1999	1998
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	\$ 1,015,190	\$ 752	\$ 1,015,942	\$ 1,187,483
Purchase of Investments	(12,313,418)	-	(12,313,418)	(17,679,694)
Proceeds from Sale of Investments	12,761,242	-	12,761,242	17,914,505
Net Cash Provided by Investing Activities	1,463,014	752	1,463,766	1,422,294
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,547,778	(6,937)	1,540,841	755,690
CASH AND CASH EQUIVALENTS, MAY 1	1,126,151	163,069	1,289,220	533,530
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,673,929	\$ 156,132	\$ 2,830,061	\$ 1,289,220
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 2,673,929	\$ 156,132	\$ 2,830,061	\$ 1,289,220
Investments	13,322,396	-	13,322,396	13,192,762
TOTAL CASH AND INVESTMENTS	\$ 15,996,325	\$ 156,132	\$ 16,152,457	\$ 14,481,982
NONCASH TRANSACTIONS				
Contributions of Fixed Assets	\$ 1,258,425	\$ -	\$ 1,258,425	\$ 638,836

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF CHANGES IN PLAN NET ASSETS

For the Year Ended April 30, 1999

<hr/>	
ADDITIONS	
Contributions	
Employer	\$ 228,813
Employee	258,478
	<hr/>
Total Contributions	487,291
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Investment Income	
Net Appreciation in Fair Value of Investments	184,731
Interest	538,622
	<hr/>
Total Investment Income	723,353
	<hr/>
Less Investment Expense	(25,409)
	<hr/>
Net Investment Income	697,944
	<hr/>
Total Additions	1,185,235
	<hr/>
DEDUCTIONS	
Benefits and Refunds	
Retirement Benefits	176,356
Disability Benefits	14,982
Contribution Refunds	77,780
Operations	
Other	4,708
	<hr/>
Total Deductions	273,826
	<hr/>
NET INCREASE	911,409
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<hr/> 11,723,456
April 30	<hr/> <hr/> \$ 12,634,865

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Carol Stream, Illinois (the Village) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. 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 Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected Mayor and six-member board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component unit, the Police Pension Fund. The Police Pension Fund has been included as a blended component unit due to the fiduciary responsibility exercised over the Police Pension Fund and due to the fact that it is not legally separate.

b. Fund Accounting

The accounts of the Village are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Funds are classified into the following categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of a Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds) and the servicing of general long-term debt (debt service fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

VILLAGE OF CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those pronouncements of the Financial Accounting Standards Board (FASB) issued on or before November 30, 1989 to account for proprietary funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement a pension fund is used.

c. Account Groups

The general fixed assets account group is used to account for fixed assets not accounted for in proprietary or trust funds. The general long-term debt account group is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

d. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund-type fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental fund types. 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. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt is 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.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue, and charges for services. Sales, income, and motor fuel taxes, and fines collected and held by the state and county governments at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types and pension trust funds. Under this method, revenues and additions are recorded when earned and expenses and deductions are recorded at the time liabilities are incurred.

The Village reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them, 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 Village has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

e. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted at the department level for the General, Special Revenue, Debt Service, Enterprise, Internal Service, and the Pension Trust Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the department level. All annual appropriations lapse at fiscal year end.

VILLAGE OF CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Budgets (Continued)

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting--under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation--is utilized in the governmental and proprietary funds. All outstanding encumbrances lapse at year end and do not carry forward into the subsequent fiscal year unless they are reappropriated.

f. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments are stated at fair value.

g. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

h. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories, if any, are recorded as expenditures when consumed rather than when purchased.

i. Prepaid Items/Expenses

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received. The Village records all capital items which are individually greater than \$500, with a useful life of greater than one year, as fixed assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation on fixed assets acquired through intergovernmental grants, entitlements, or shared revenues externally restricted to capital acquisitions is closed to contributed capital.

Public domain (“infrastructure”) general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the Village.

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, equipment, water/sewer systems, and vehicles in the proprietary fund types is computed using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Water and Sewer System	30-50
Machinery and Equipment	3-10

k. Intangible Assets - Water Purchase Rights

The Village is a customer of the DuPage Water Commission, and has executed a Water Supply Contract with the Commission for a term ending in 2024. The contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs were being capitalized until the Commission began to deliver water, and are now being amortized, using the straight-line method over the remaining term of the contract.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

In accordance with the provisions of GASB Statement No. 16, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave benefits that is estimated to be taken as "terminal leave" prior to retirement.

m. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

n. Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers, or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

o. Interfund Transactions

Quasi-external transactions 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Interfund Transactions (Continued)

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

p. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned as "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

q. Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation but had no effect on previously reported activity.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

On or before January 31 of each year, all departments of the Village submit requests for appropriations to the Village's administrator so that a budget may be prepared. Before February 28, the proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. A final budget must be prepared and adopted no later than April 30.

The appropriated budget is prepared by fund, department and program and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. The administrator is authorized to transfer budgeted amounts within any department; however, transfers between departments or any revisions that alter the total expenditures of any department or any fund must be approved by the governing body. The legal level of budgetary control is the department level. During the year several supplementary appropriations were necessary. The amounts reflected in the financial statements represent the final amended budget.

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The primary government's cash on hand of \$2,729 has been excluded from the amounts shown below.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts and mutual funds.

a. Deposits

At year-end the carrying amount of the Village's deposits totaled \$1,148,391 and the bank balances totaled \$1,048,282. The bank balances can be categorized as follows:

	<u>Bank Balances</u>
Category 1	
Deposits covered by federal depository insurance or by collateral held by the Village, or its agent, in the Village's name.	\$ 1,048,282
Category 2	
Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Village's name.	-
Category 3	
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	-
TOTAL DEPOSITS	<u><u>\$ 1,048,282</u></u>

For pension trust funds, the types of deposits authorized and the mix of credit risk categories do not differ significantly from the other funds of the Village.

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

The Village's investments are categorized to give an indication of the level of custodial credit risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the Village's name, and uninsured, unregistered investments held by the counterparty in the Village's name.

At year end, the Village's investment balances were as follows:

	Carrying Amount			Fair Value
	Category 1	Category 2	Category 3	
U.S. Government Securities	\$ 17,610,082	\$ -	\$ -	\$ 17,610,082
U.S. Agency Securities	19,780,144	-	-	19,780,144
Municipal Bonds	1,149,102	-	-	1,149,102
	<u>\$ 38,539,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>38,539,328</u>
*Insurance Contracts				3,681,153
*IMET				4,331,650
*Mutual Fund Money Market Accounts				209,973
*Illinois Funds Investment Pool				<u>7,058,211</u>
TOTAL INVESTMENTS				<u>\$ 53,820,315</u>

* (Not Subject to Risk Categorization)

The pension trust fund owns 22 percent of the investments in Category 1.

A reconciliation of cash and investments as shown on the Combined Balance Sheet follows:

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Cash on hand	\$ 2,729
Carrying amount of deposits	1,148,391
Carrying amount of investments	<u>53,820,315</u>
 TOTAL	 <u>\$ 54,971,435</u>
 Cash and investments	 \$ 50,300,134
Restricted cash and investments	<u>4,671,301</u>
 TOTAL	 <u>\$ 54,971,435</u>

4. RECEIVABLES - PROPERTY TAXES

The County Assessors are responsible for assessment of all taxable real property, except for certain railroad property which is assessed directly by the State.

Property taxes are levied in DuPage County by the last Tuesday in December, on the assessed valuation as of January 1. The tax levy becomes an enforceable lien against the property on January 1 of the year following the tax levy year. These taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the Village units their respective share of the collections.

Taxes levied in one year become due and payable in two installments during the following year. The DuPage County installments are due June 1 and September 1.

The 1998 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 1999 an allowance for uncollectible real property taxes. All uncollected taxes relating to prior years' levies have been written off.

For governmental funds, only property taxes which are due within the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue. Property taxes for the pension trust fund are recorded on the accrual basis.

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. FIXED ASSETS

a. General Fixed Assets Account Group

The following is a summary of changes in the general fixed assets account group of the primary government during the fiscal year:

	Balances May 1, Restated	Additions	Retirements	Balances April 30
Land	\$ 3,287,814	\$ -	\$ -	\$ 3,287,814
Buildings and Structures	6,711,109	771,183	-	7,482,292
Furniture and Equipment	1,438,745	218,654	37,472	1,619,927
Vehicles	2,236,929	189,631	122,460	2,304,100
TOTAL GENERAL FIXED ASSETS	\$13,674,597	\$ 1,179,468	\$ 159,932	\$14,694,133

The balances as of May 1, 1998 were restated with an increase of \$200,000 to properly reflect the estimated value of fixed assets acquired.

b. Proprietary Fixed Assets

The following is a summary of proprietary fund-type fixed assets as of the date of this report:

	Enterprise Fund	Internal Service Funds
Water and Sewer System	\$ 34,012,600	\$ -
Land	1,173,500	-
Buildings	16,373,926	982,645
Machinery and Equipment	1,991,133	197,022
Construction in Process	499,882	-
Subtotal	54,051,041	1,179,667
Less Accumulated Depreciation	(12,742,420)	(460,286)
NET FIXED ASSETS	\$ 41,308,621	\$ 719,381

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. FIXED ASSETS (Continued)

c. Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Project Authorizations	Expended to Date	Commitment	Required Further Financing
1998 Residential Street Resurfacing	\$ 427,062	\$ -	\$ 427,062	None
1999 Pavement Reconstruction	287,952	-	287,952	None
Gary Avenue Fountain Park	3,848,899	3,814,504	34,395	None
Public Works Center Expansion	47,250	6,379	40,871	None
1998 Original Carol Stream Reconstruction	2,940,383	2,747,545	192,838	None
1999 Pond Shoreline Restoration	304,718	-	304,718	None
Gary Avenue Landscape	669,095	651,055	18,040	None
Pond Structure Repairs	175,557	166,059	9,498	None
1999 Original Carol Stream Reconstruction	2,841,419	828,737	2,012,682	None
Water Reclamation Study	21,100	4,353	16,747	None
Sludge Storage Building Design	36,000	5,339	30,661	None
Lies and Kuhn Traffic Signal	32,000	17,589	14,411	None
1997 Original Carol Stream Engineering	139,601	132,583	7,018	None
Kuhn Road Bridge Phase II	65,056	63,421	1,635	None
Bank Erosion and Lake Restoration	96,240	85,604	10,636	None
North Avenue Entry	101,610	-	101,610	None
1999 Original Carol Stream Engineering Phase II	190,066	180,500	9,566	None
1999 Original Carol Stream Engineering Phase III	90,767	21,314	69,453	None
2000 Original Carol Stream Engineering Phase II	188,543	38,803	149,740	None
TOTALS	\$ 12,503,318	\$ 8,763,785	\$ 3,739,533	

6. LONG-TERM DEBT

a. Tax Increment Financing Bonds

The Village issues bonds where the Village pledges incremental tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and are secured only by the incremental revenues generated by the district.

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. Tax Increment Financing Bonds (Continued)

Tax increment financing bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30
\$5,675,000 Tax Increment Refunding Revenue Bonds of 1996, dated August 1, 1996, due in annual installments of \$380,000 to \$650,000 due each January 15 through January 15, 2007 plus interest ranging from 4.0% to 5.2% due each January 15 and July 15.	Debt Service	\$ 4,865,000	\$ -	\$ 450,000	\$ 4,415,000
\$4,690,000 Senior Lien Tax Increment Revenue Bonds, dated February 7, 1997, due in annual installments of \$60,000 to \$490,000 beginning January 1, 1997 through January 1, 2016 plus a final payment of \$795,000 due January 1, 2017 plus interest at 7.875% due each January 1 and July 1.	Geneva Crossing TIF	4,690,000	-	-	4,690,000
TOTAL TAX INCREMENT FINANCING BONDS		\$ 9,555,000	\$ -	\$ 450,000	\$ 9,105,000

b. Loan Payable

The Village entered into a loan payable to provide funds for the acquisition of capital assets. The loan payable was issued for proprietary activities. Therefore, the proprietary liability is reported in the proprietary fund. The loan payable currently outstanding is as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30
\$10,394,969 EPA loan dated August 27, 1991, at 3.58% simple interest rate	Water and Sewer	\$ 8,732,457	\$ -	\$ 430,173	\$ 8,302,284

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity: Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30	Tax Increment Financing Bonds	Loan Payable <u>Proprietary</u>
2000	\$ 1,113,250	\$ 738,980
2001	1,117,610	738,980
2002	1,124,802	738,980
2003	1,134,394	738,980
2004	1,141,106	738,980
2005	1,149,890	738,980
2006	1,160,009	738,980
2007	1,176,438	738,980
2008	498,462	738,980
2009	512,713	738,980
2010	519,600	738,980
2011	534,519	738,980
2012	546,681	738,980
2013	556,088	738,980
2014	567,737	369,490
2015	581,238	-
2016	591,194	-
2017	857,607	-
TOTAL PRINCIPAL AND INTEREST		\$ 14,883,338 \$ 10,715,210
INTEREST PORTION		\$ 5,778,338 \$ 2,412,926

d. Changes in General Long-Term Liabilities: During the fiscal year the following changes occurred in liabilities reported in the general long-term debt account group:

	Balances May 1	Additions	Reductions	Balances April 30
Compensated Absences Payable	\$ 405,177	\$ 42,961	\$ -	\$ 448,138
Tax Increment Financing Bonds Payable	9,555,000	-	450,000	9,105,000
TOTAL	\$ 9,960,177	\$ 42,961	\$ 450,000	\$ 9,553,138

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 Illinois Compiled Statutes governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing amounts.”

To date the General Assembly has set no limits for home rule municipalities.

f. Advance Refunding - Revenue Bonds

On April 30, 1982, the Village passed an ordinance directing the execution of an escrow agreement in order to refund Water and Sewer Revenue Bond Series of 1967 issued by the Village and outstanding in the amount of \$855,000.

Although there has been no legal defeasance (satisfaction of debt) in this transaction, all conditions which normally satisfy defeasance of the \$855,000 of the Water and Sewer Revenue Bond Series of 1967 have been met.

Water and Sewer Revenue Bond Series of 1967 to be paid from escrow in the future are as follows:

<u>Fiscal Year Ending April 30</u>	<u>Principal</u>
2000	\$ 75,000
2001	80,000
2002	80,000
2003	85,000
2004	90,000
2005	95,000
2006	95,000
2007	90,000
2008	95,000
	<u>\$ 785,000</u>

VILLAGE OF CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

g. Advance Refunding - Tax Increment Revenue Bonds

On August 27, 1996, the Village issued \$5,675,000 Tax Increment Refunding Revenue Bonds Series 1996. The proceeds of the bonds, together with cash on hand of \$4,050,000 have been deposited into an irrevocable trust to advance refund, through an in-substance defeasance, \$5,920,000 of the Series 1990A Tax Increment Revenue Bonds and \$1,690,000 of the Series 1990B Tax Increment Revenue Bonds. As a result, the Series 1990A and 1990B are considered to be defeased and the escrowed assets and the liability for the bonds have been removed from these financial statements. At April 30, 1999, \$6,960,000 of the defeased bonds are outstanding.

h. Tax Increment Refunding Revenue Bonds Series 1996

The ordinance authorizing the issuance of \$5,675,000 of Tax Increment Refunding Revenue Bonds Series 1996 provided for the creation of separate accounts designated as the Incremental Taxes Fund into which accounts there shall be credited as of the first day of each month all revenues of the Tax Increment Financing District (District) in accordance with the following priority:

The Administrative Account - There is hereby created a special account to be known as the Administrative Account. The Village Treasurer shall first deposit the monies collected into the Administrative Account sufficient to pay all reasonable administrative expenditures and costs of the Village incurred by it in the administration of the Incremental Taxes Fund. The Village has elected not to charge the Carol Point TIF Bonds Fund for administrative costs. The Village Treasurer shall then deposit funds of the Incremental Taxes Fund into the following account:

The Principal and Interest Account - There is hereby created a special account to be known as the Principal and Interest Account. As monies are deposited by the Village, the Village shall deposit such monies into the Principal and Interest Account and, except as hereinafter provided, such monies shall be used solely and only for the purpose of paying principal of and interest on the bonds as the same become due at maturity together with any fees of the bond registrar in connection therewith.

If, on or before fifteen days before the principal payment date on any of the bonds, there are funds in the Principal and Interest Account in excess of the amount necessary to pay such principal and interest on such date, such funds shall be transferred by the Village into the following accounts:

6. LONG-TERM DEBT (Continued)

h. Tax Increment Refunding Revenue Bonds Series 1996 (Continued)

The Reserve Account - There is hereby created a special account to be known as the Reserve Account. The Village shall next transfer the balance of the pledged taxes into the Reserve Account until the balance in such account aggregates an amount equal to the maximum annual debt service requirement, and thereafter no deposits need be made into this account except that when any money is paid out from said account annual payments shall be resumed and continued until said account has been restored to an amount equal to the maximum debt service requirement. Monies on deposit in the Reserve Account may be used to redeem bonds and shall be transferred as necessary to the Principal and Interest Account from time to time to prevent or to remedy a default in the payment of interest or premium, if any, or on principal of the bonds.

Whenever the Village has on deposit in the Reserve Account an amount sufficient to meet the maximum annual debt service requirement and there remains an excess (after remedying any deficiencies in the Principal and Interest Account) in said account, the Village shall then deposit the excess into the following account:

The Redemption Account - There is hereby created a special account to be known as the Redemption Account. The Village shall next transfer the balance of the pledged taxes into the Redemption Account until the balance in such account plus the Reserve Account balance aggregate to the amount of bond principal then outstanding plus accrued interest and premium, if any, to the first optional redemption date, and thereafter no deposits need be made into this account except that when any money is paid out from said account annual payments shall be resumed and continued until said account has been restored to an amount equal to the amount of bond principal then outstanding plus accrued interest and premium, if any, to the first optional redemption date.

Monies on deposit in the Redemption Account may be used to redeem bonds and shall be transferred as necessary to the Reserve Account from time to time to prevent or to remedy a default in the payment of interest or premium, if any, or on principal of the bonds.

Whenever the Village has on deposit in the Redemption Account an amount sufficient to meet the maximum annual debt service requirement and there remains an excess (after remedying any deficiencies in the Reserve Account) in said account, the Village shall then deposit the excess into the following account:

VILLAGE OF CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

h. Tax Increment Refunding Revenue Bonds Series 1996 (Continued)

The General Account - There is hereby created a special account to be known as the General Account. The Village shall deposit into the General Account the excess funds in the Redemption Account referred to above. Monies on deposit in the General Account shall be transferred first, if necessary, to remedy any deficiencies in any prior accounts and, thereafter, shall, at the discretion of the Village, be used for one or more of the following purposes, in any order of priority:

1. For the purpose of paying any project costs;
2. For the purpose of redeeming bonds in accordance with the provisions of this ordinance;
3. For the purpose of purchasing bonds at a price not in excess of par and accrued interest and applicable redemption premium to the date of purchase;
4. For the purpose of refunding, advance refunding, or prepaying any bonds;
5. For the purpose of establishing such additional reserves as may be deemed necessary in the discretion of the Village;
6. For the purpose of distributing such funds to the taxing districts or municipal corporations having the power to tax real property in the project area or to the State of Illinois in accord with the provisions of the Act; or
7. For any other purpose related to the project or the plan.

The Rebate Account - There is hereby created a special account to be known as the Rebate Account. The Village shall deposit into the Rebate Account the excess funds in the General Account referred to above to the extent required as to maintain the tax exempt status of interest on the bonds issued on a tax exempt basis. All rebates, special impositions or taxes for such purpose payable to the United States of America shall be payable from the Rebate Account.

6. LONG-TERM DEBT (Continued)

i. Senior Lien Tax Increment Revenue Bonds Series 1997

The ordinance authorizing the issuance of \$4,690,000 of Senior Lien Tax Increment Revenue Bonds Series 1997 provided for the creation of separate funds designated as the Special Tax Allocation Fund and the Incremental Sales Tax Fund. All of the incremental property taxes and any other revenues from any source other than incremental sales taxes shall be deposited into the Special Tax Allocation Fund. All of the incremental sales taxes shall be deposited into the Incremental Sales Tax Fund.

All amounts deposited into the Special Tax Allocation Fund shall be allocated to the following accounts in the priority listed:

The Program Expense Account - There is hereby created a special account to be known as the Program Expense Account. The amount deposited into the Program Expense Account is the amount necessary to pay program expenses for the current and succeeding bond year. The remainder will then be deposited into the following account:

The Senior Lien Principal and Interest Account - There is hereby created a special account to be known as the Senior Lien Principal and Interest Account. The amount deposited into the account is the amount necessary to pay the principal and interest requirements due the subsequent January 1. The monies deposited into this account can be used only to pay the outstanding principal and interest on the bonds. The remainder, if any, will then be deposited into the following account:

The Senior Lien Reserve Account - There is hereby created a special account to be known as the Senior Lien Reserve Account. The amount deposited into the account is the debt service reserve requirement, which is equal to 150% of the average annual debt service of the bonds, excluding the final payment due January 1, 2017. The monies deposited into the account shall be used to replace any deficiency in the Senior Lien Principal and Interest Account and to pay the final principal and interest maturing January 1, 2017. The remainder, if any, will then be deposited into the following account:

The Junior Lien Principal and Interest Account - There is hereby created a special account to be known as the Junior Lien Principal and Interest Account. The amount deposited into the account is the principal and interest requirements for any junior lien bonds due the subsequent January 1. The monies deposited into this account can be used only to pay the outstanding principal and interest on the junior lien bonds and to replenish any deficiencies in the Senior Lien Principal and Interest Account and the Senior Lien Reserve Account. The remainder, if any, shall be deposited into the following account:

6. LONG-TERM DEBT (Continued)

i. Senior Lien Tax Increment Revenue Bonds Series 1997 (Continued)

The Junior Lien Reserve Account. There is hereby created a special account to be known as the Junior Lien Reserve Account. The amount deposited into the account is the debt service reserve requirement, if any, on the Junior Lien Bonds, determined upon issuance of said bonds. The monies deposited into the account shall be used to replace any deficiency in the Junior Lien Principal and Interest Account, the Senior Lien Reserve Account and the Senior Lien Principal and Interest Account. The remainder, if any, shall be deposited into the following account:

The General Account - There is hereby created a special account to be known as the General Account. The monies deposited into this account shall be used first to replenish any deficiencies in the accounts listed above, with any remainder used for the following purposes:

1. For the purpose of paying any project costs, including but not limited to the payment of debt service on obligations issued subordinate to the Bonds, any Additional Bonds or any Junior Lien Bonds; or
2. For the purpose of redeeming outstanding bonds; or
3. For the purpose of purchasing outstanding bonds at a price not in excess of par and accrued interest and applicable redemption premium to the date of purchase; and,
4. Thereafter, shall be used by the Village for one or more of the following purposes, without any order of priority among them:
 - a. For the purpose of refunding, advance refunding or prepaying any outstanding bonds; or
 - b. For the purpose of establishing such additional reserves as may be deemed necessary by the Corporate Authorities; or
 - c. For the purpose of reimbursing the Village for any advances from its general corporate funds made in connection with the Bonds, any Additional Bonds, any Junior Lien Bonds, the Plan, the Project or the Area; or
 - d. For the purpose of distributing funds to the taxing districts or municipal corporation having power to tax real property located in the Area, in accordance with the Act; or

VILLAGE OF CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

i. Senior Lien Tax Increment Revenue Bonds Series 1997 (Continued)

- e. For any other purpose set forth under the Plan or the Project as may be authorized under the Act.

All Incremental Sales Taxes are to be deposited into the Incremental Sales Tax Fund and shall be allocated to the following accounts in the priority listed:

The Village Contribution Account - There is hereby created a special account to be known as the Village Contribution Account. The monies deposited into this account are restricted for any Village contribution to be made to the Special Tax Allocation Fund and related accounts for any deficiencies in accordance with the bond ordinance. The remainder, if any, shall be deposited into the following account:

The Village Account - There is hereby created a special account to be known as the Village Account. The monies shall be deposited into this account until such time as the account balance equals \$100,000 which may then be transferred to the Village to be used for any purpose.

j. Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 1999, there were 8 IDRBs outstanding. The aggregate principal amount payable for the 5 series which could be determined was \$32,086,989. The aggregate principal payable for the 3 other series of IDRBs could not be determined; however, their original issue amounts totaled \$8,200,000.

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. INTERFUND ASSETS/LIABILITIES

The composition of interfund balances as of April 30, 1999, is as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Corporate	Civic Enhancement	\$ 13
General Corporate	Water and Sewer	656
Municipal Garage	Water and Sewer	2,032
Civic Enhancement	General Corporate	70
Water and Sewer	General Corporate	42,485
Geneva Crossing TIF	General Corporate	79,674
Motor Fuel Tax	General Corporate	55,788
Carol Point TIF Bonds	General Corporate	97,614
TOTAL		\$ 278,332

8. COMMITMENTS - DUPAGE WATER COMMISSION (COMMISSION)

The Village is a customer of the DuPage Water Commission, and has executed a water supply contract with the Commission for a term ending in 2024. The Contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) estimated at \$900,000 per year through fiscal year ending April 30, 2013 to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. The Village has established that these costs will be capitalized until delivery of water, at which time the costs will be amortized using the straight-line method over the remaining term of the contract. During the fiscal year ending April 30, 1993, the Village began receiving water from the Commission, thus fixed costs are now expensed along with the other "operation and maintenance" charges from the Commission. The fixed costs are estimates which have been calculated using the Village's current allocation percentage of 5.2231%. In future years the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amount presented above.

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. CONTRIBUTED CAPITAL

During the fiscal year contributed capital increased by the following amounts:

	Enterprise Fund	Internal Service Fund	Totals
Increases			
Connection Fees	\$ 447,530	\$ -	\$ 447,530
Developer's Contributions	1,258,425	-	1,258,425
Net Increase	1,705,955	-	1,705,955
CONTRIBUTED CAPITAL, MAY 1	33,465,573	761,162	34,226,735
CONTRIBUTED CAPITAL, APRIL 30	<u>\$ 35,171,528</u>	<u>\$ 761,162</u>	<u>\$ 35,932,690</u>

10. RISK MANAGEMENT

a. Risk Management Fund

The Village has established a Risk Management Fund (an internal service fund). Each participating fund makes payments to the Risk Management Fund for amounts which are actuarially determined. Such payments are displayed on the financial statements as revenues and expenditures/expenses (quasi-external transfers).

b. Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in 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, quasigovernmental, and nonprofit public service entities.

The IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

10. RISK MANAGEMENT (Continued)

c. Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims, and public officials liability claims of its member municipalities. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

Each member assumes the first \$1,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at April 30, 1999, for the current or prior claim years.

11. DEFERRED COMPENSATION PLAN

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. The assets are in trust and are not included in the Village's financial statements since they are not titled in the name of the Village.

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. DuPage Water Commission (Commission)

The Village's water supply agreement with the DuPage Water Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

13. PRIOR PERIOD ADJUSTMENTS

	General Corporate	Special Revenue	Debt Service	Enterprise
BALANCE, MAY 1	\$ 18,574,182	\$ 2,146,835	\$ 2,385,345	\$ 14,551,378
Restatement				
a) Investments	(1,449)	(67)	(211)	577,458
BALANCE, MAY 1, RESTATED	<u>\$ 18,572,733</u>	<u>\$ 2,146,768</u>	<u>\$ 2,385,134</u>	<u>\$ 15,128,836</u>

During the fiscal year ended April 30, 1999, the Village restated fund balances/retained earnings of the following funds to:

a. Implement GASB Statement #31 for investments

In addition, the beginning balance in the general fixed assets account group has been restated by \$200,000 to properly record fixed assets.

14. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rates for the calendar years 1998 and 1999 were 9.13% and 8.67% of covered payroll, respectively.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 1999, the Police Pension Plan membership consisted of:

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	6
Current Employees	
Vested	33
Nonvested	21
	<hr/>
TOTAL	60
	<hr/>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.00% of such salary for each additional year of service over 20 years up to 30 years, and 1.00% of such salary for each additional year of service over 30 years, to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.00% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 1999, the Village's contribution was 7.02% of covered payroll.

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

14. DEFINED BENEFIT PENSION PLANS (Continued)

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan except for four insurance annuity contracts comprising approximately 9.6%, 6.4%, 7.9% and 5.3% of plan net assets, respectively. Information for the IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 1996	May 1, 1997
Actuarial Cost Method	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	Actuarial Smoothed Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	36 Years, Open	36 Years, Open
Significant Actuarial Assumptions		
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	9.50% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.25% Compounded Annually	7.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	Not Available

VILLAGE OF CAROL STREAM, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

14. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the ARC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual Pension Cost (APC)	1997	\$ 393,879	\$ 179,550
	1998	416,488	173,327
	1999	428,465	179,662
Actual Contribution	1997	\$ 393,879	\$ 178,561
	1998	416,488	195,590
	1999	428,465	201,663
Percentage of APC Contributed	1997	100%	99.45%
	1998	100	112.84
	1999	100	112.25
NPO (Asset)	1997	-	\$ (161,756)
	1998	-	(184,019)
	1999	-	(206,020)

The net pension obligation (asset) has been calculated as follows:

	Police Pension
Annual required contributions	\$ 188,976
Interest on net pension obligation	(17,482)
Adjustment to annual required contribution	8,168
Annual pension cost	179,662
Contributions made	201,663
Increase in net pension asset	(22,001)
Net pension obligation (asset) beginning of year	(184,019)
NET PENSION OBLIGATION (ASSET) END OF YEAR	\$ (206,020)

VILLAGE OF CAROL STREAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

15. YEAR 2000 ISSUE

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations as early as fiscal year 1999.

The Village is currently inventorying its computer systems and other electronic equipment that may be affected by the year 2000 issue and that are necessary to conducting Village operations. It is unknown as of April 30, 1999, what effects, if any, failing to remediate any such systems will have upon Village operations and financial reporting.

Because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the Village is or will be year 2000 ready, that the Village's remediation efforts will be successful in whole or in part, or that parties with whom the Village does business will be year 2000 ready.

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

December 31, 1998

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
12/31/93	\$ 5,273,632	\$ 5,953,918	88.57%	\$ 680,286	\$ 3,649,576	18.64%
12/31/94	6,086,877	6,778,779	89.79%	691,902	4,016,327	17.23%
12/31/95	6,775,998	7,502,549	90.32%	726,551	4,076,154	17.82%
12/31/96	7,269,836	7,976,110	91.15%	706,274	4,366,732	16.17%
12/31/97	8,526,397	8,959,666	95.16%	433,269	4,350,428	9.96%
12/31/98	9,602,851	9,803,831	97.95%	200,980	4,692,941	4.28%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

April 30, 1999

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
April 30, 1997	\$ 9,534,197	\$ 10,084,670	94.54%	\$ 550,473	\$ 2,429,115	22.66%
April 30, 1998	10,913,610	11,101,596	98.31%	187,986	2,525,174	7.44%
April 30, 1999	NA	NA	NA	NA	NA	NA

N/A - Information not available

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 1998

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
1993	\$ 349,629	\$ 349,629	100.00%
1994	384,764	384,764	100.00%
1995	367,669	367,669	100.00%
1996	393,879	393,879	100.00%
1997	416,488	416,488	100.00%
1998	428,465	428,465	100.00%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 1999

<u>Actuarial Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1996	\$ 203,852	\$ 213,204	95.61%
1997	178,561	179,550	99.45%
1998	195,590	173,327	112.84%
1999	201,663	179,662	112.25%

(See independent auditor's report.)

GENERAL CORPORATE FUND

General Corporate Fund - to account for all financial resources traditionally associated with governments which are not required to be accounted for in another fund.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

BALANCE SHEETS

April 30, 1999 and 1998

ASSETS	1999	1998
Cash and Investments	\$ 18,523,789	\$ 17,357,209
Restricted Cash and Investments	1,653,990	1,610,131
Receivables		
Property Taxes	196,457	186,327
Other Taxes	2,399,939	2,188,254
Accrued Interest	-	119,454
Other	38,585	81,058
Prepaid Items	13,407	9,503
Inventories	1,399	1,448
Due from Other Funds	669	7,780
Due from Other Government	129,901	175,801
TOTAL ASSETS	\$ 22,958,136	\$ 21,736,965
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 244,042	\$ 281,516
Contracts Payable	387,281	511,022
Accrued Salaries	384,447	365,589
Deposits Payable	1,653,990	1,610,131
Deferred Revenues	196,457	194,499
Due to Other Funds	275,631	23,213
Due to Employees - Flex 125 Account	2,730	4,310
Due to Other Government	76,886	76,886
Compensated Absences Payable	79,083	95,617
Total Liabilities	3,300,547	3,162,783
FUND BALANCE		
Reserved for Prepaid Items	13,407	9,503
Reserved for Inventory	1,399	1,448
Reserved for Public Safety	25,787	37,143
Unreserved	19,616,996	18,526,088
Total Fund Balance	19,657,589	18,574,182
TOTAL LIABILITIES AND FUND BALANCE	\$ 22,958,136	\$ 21,736,965

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

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

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
REVENUES			
Taxes	\$ 10,599,065	\$ 11,691,856	\$ 10,550,475
Licenses and Permits	809,270	1,463,810	1,288,781
Intergovernmental Grants	220,465	271,677	414,950
Charges for Services	1,428,876	1,617,125	1,155,991
Fines and Forfeits	445,000	490,583	408,897
Investment Income	605,464	1,005,317	1,083,717
Miscellaneous	66,820	148,830	173,768
Total Revenues	14,174,960	16,689,198	15,076,579
EXPENDITURES			
Current			
General Government	4,608,734	3,904,423	3,605,851
Public Safety	6,178,995	5,845,017	5,524,654
Highways and Streets	7,046,010	5,493,857	6,574,903
Total Expenditures	17,833,739	15,243,297	15,705,408
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,658,779)	1,445,901	(628,829)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In (Out)			
Debt Service Fund	(367,119)	(361,045)	(177,112)
Total Other Financing Sources (Uses)	(367,119)	(361,045)	(177,112)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ (4,025,898)	1,084,856	(805,941)
FUND BALANCE, MAY 1		18,574,182	19,380,123
Prior Period Adjustment		(1,449)	-
FUND BALANCE, MAY 1, RESTATED		18,572,733	19,380,123
FUND BALANCE, APRIL 30		\$ 19,657,589	\$ 18,574,182

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
TAXES			
Property Taxes - Current	\$ 177,000	\$ 190,082	\$ 177,978
Replacement Taxes	45,000	62,023	59,758
Sales Tax	3,827,700	4,838,910	3,968,143
Utility Tax	3,573,769	3,187,402	3,123,355
State Income Tax	2,390,207	2,698,397	2,526,279
Amusement Tax	11,500	11,920	12,258
Real Estate Transfer Tax	573,889	703,122	682,704
Total Taxes	10,599,065	11,691,856	10,550,475
LICENSES AND PERMITS			
Business/Miscellaneous Licenses	20,000	20,518	21,721
Dog Licenses	3,700	1,953	2,206
Vehicle Licenses	348,500	361,953	353,148
Liquor Licenses	60,050	63,100	61,175
Vending Machine Licenses	5,200	6,277	6,277
Game Room Licenses	800	900	505
Building Permits	367,820	1,006,259	839,949
Tobacco Licenses	3,200	2,850	3,800
Total Licenses and Permits	809,270	1,463,810	1,288,781
INTERGOVERNMENTAL GRANTS	220,465	271,677	414,950
CHARGES FOR SERVICES			
Reimbursed Police School	2,200	820	13,062
Elevator Inspection Fees	7,100	6,900	6,900
Reinspection Fees	4,000	5,625	4,050
Legal and Planning Fees	147,128	395,844	319,058
Annexation Fees	-	25,880	16,738
Liquor Investigation Fees	1,800	2,600	-
Cable Franchise Fees	147,960	198,514	188,091
Telephone Franchise and Infrastructure Maintenance Fees	283,043	271,745	143,865

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
CHARGES FOR SERVICES (Continued)			
Developer Service Fees	\$ 76,142	\$ 89,167	\$ 54,975
Sale of Trees	10,035	10,035	1,295
Host Benefit & Recycling Fees	203,752	203,753	22,935
Public Hearings	15,000	13,643	18,168
Electric Franchise and Infrastructure			
Maintenance Fees	150,000	-	-
Engineering Review Fees	15,500	28,179	5,998
Sanitary Service Charge	4,900	3,887	5,196
Municipal Service Charge	214,737	214,737	141,238
Reimbursement - School District	137,579	126,545	106,915
Developer Contributions	-	12,688	100,000
Police Report Duplications	8,000	6,563	7,507
Total Charges for Services	1,428,876	1,617,125	1,155,991
FINES AND FORFEITS			
Circuit Court Fines	340,000	392,846	318,921
Ordinance Forfeits	80,000	65,497	65,031
False Alarms	25,000	32,240	24,945
Total Fines and Forfeits	445,000	490,583	408,897
INVESTMENTS			
Investment Income	605,464	1,005,317	1,083,717
MISCELLANEOUS			
Other	66,820	148,830	173,768
TOTAL REVENUES	\$ 14,174,960	\$ 16,689,198	\$ 15,076,579

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 1999

(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT			
Fire and Police Commission	\$ 29,250	\$ 25,898	\$ 24,915
Legislative Board	146,563	135,562	170,340
Planning and Zoning Board	9,494	6,826	8,359
Human Services Commission	32,525	23,240	11,320
E.S.D.A.	11,750	8,827	7,160
Legal Services	193,000	165,410	175,876
Village Clerk	41,952	35,157	31,984
Personnel Services	759,442	604,495	735,791
Village Administration	293,281	285,180	274,138
Financial Management	485,576	458,917	467,167
Engineering	760,625	678,358	642,070
C.D. - Planning and Zoning	215,243	180,944	178,484
C.D. - Building	407,898	375,296	315,757
Management Services	743,384	658,621	399,418
Municipal Building	478,751	261,692	163,072
Total General Government	4,608,734	3,904,423	3,605,851
PUBLIC SAFETY			
Law Enforcement	6,178,995	5,845,017	5,524,654
HIGHWAYS AND STREETS			
Public Works - Streets	1,629,675	1,551,845	1,366,461
Public Works Center	70,835	46,860	33,942
Construction	5,345,500	3,895,152	5,174,500
Total Highways and Streets	7,046,010	5,493,857	6,574,903
TOTAL EXPENDITURES	\$ 17,833,739	\$ 15,243,297	\$ 15,705,408

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT			
Fire and Police Commission			
Contractual Services			
Meetings	\$ 1,200	\$ 948	\$ 833
Training	850	687	-
Personnel Hiring	25,000	23,960	23,707
Dues and Subscriptions	400	225	195
Legal Fees	750	-	-
Public Notices/Information	100	-	-
Court Recorder Fees	550	-	-
Total Contractual Services	28,850	25,820	24,735
Commodities			
Office Supplies	200	78	61
Printed Materials	200	-	119
Total Commodities	400	78	180
Total Fire and Police Commission	\$ 29,250	\$ 25,898	\$ 24,915
Legislative Board			
Salaries and Wages			
Personal Services	\$ 23,400	\$ 23,400	\$ 19,500
FICA	1,791	1,790	1,870
Total Salaries and Wages	25,191	25,190	21,370
Contractual Services			
Meetings	13,750	13,381	14,781
Dues and Subscriptions	33,780	32,634	31,498
Auditing	7,862	7,825	7,178
Public Notices/Information	47,780	40,000	53,918
Employee Recognition	15,000	13,444	14,069
Special Census	-	-	26,306
Blood Council	800	384	664
Total Contractual Services	118,972	107,668	148,414

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Legislative Board (Continued)			
Commodities			
Office Supplies	\$ 2,400	\$ 2,704	\$ 556
Total Legislative Board	\$ 146,563	\$ 135,562	\$ 170,340
Planning and Zoning Board			
Salaries and Wages			
Personal Services	\$ 3,506	\$ 2,870	\$ 2,969
IMRF	145	138	159
FICA	268	220	227
Total Salaries and Wages	3,919	3,228	3,355
Contractual Services			
Meetings	400	-	-
Training	500	210	100
Dues and Subscriptions	450	-	-
Public Notices/Information	4,000	3,241	4,830
Total Contractual Services	5,350	3,451	4,930
Commodities			
Office Supplies	225	147	74
Total Planning and Zoning Board	\$ 9,494	\$ 6,826	\$ 8,359
Human Services Commission			
Contractual Services			
Meetings	\$ 250	\$ 205	\$ 172
Postage	300	-	-
Dial-A-Ride	12,000	13,959	8,742
Community Service Programs	17,500	9,049	2,386
Secretary Services	675	-	-
Total Contractual Services	30,725	23,213	11,300

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Human Services Commission (Continued)			
Commodities			
Printed Materials	\$ 1,000	\$ -	\$ 20
Advertising	500	27	-
Grant Proposals	300	-	-
Total Commodities	1,800	27	20
Total Human Services Commission	\$ 32,525	\$ 23,240	\$ 11,320
E.S.D.A.			
Contractual Services			
Training	\$ 250	\$ 14	\$ 669
Telephone	4,200	4,295	1,354
Public Notices/Information	1,000	-	1,657
Maintenance and Repair	3,300	2,829	2,899
Total Contractual Services	8,750	7,138	6,579
Commodities			
Office Supplies	250	-	285
Operating Supplies	1,250	1,008	296
Small Equipment	1,500	681	-
Total Commodities	3,000	1,689	581
Total E.S.D.A.	\$ 11,750	\$ 8,827	\$ 7,160
Legal Services			
Contractual Services			
Legal Fees - Prosecution	\$ 18,000	\$ 15,658	\$ 15,089
Legal Fees	175,000	149,752	160,787
Total Legal Services	\$ 193,000	\$ 165,410	\$ 175,876
Village Clerk			
Salaries and Wages			
Personal Services	\$ 27,829	\$ 26,137	\$ 23,338
Overtime	450	355	219

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Village Clerk (Continued)			
Salaries and Wages (Continued)			
IMRF	\$ 2,327	\$ 2,130	\$ 1,970
FICA	2,140	2,027	1,802
Workers' Compensation	76	60	47
Compensated Absences	-	(22)	(62)
Total Salaries and Wages	32,822	30,687	27,314
Contractual Services			
Meetings	2,080	-	19
Training	200	173	98
Office Equipment Maintenance	150	50	-
Microfilming	1,000	6	6
Recording Fees	900	1,029	435
Dues and Subscriptions	125	100	50
Public Notices/Information	3,200	1,739	1,815
Total Contractual Services	7,655	3,097	2,423
Commodities			
Office Supplies	925	897	298
Printed Materials	300	273	119
Small Equipment	250	203	1,830
Total Commodities	1,475	1,373	2,247
Total Village Clerk	\$ 41,952	\$ 35,157	\$ 31,984
Personnel Services			
Salaries and Wages			
Personal Services	\$ 97,335	\$ 37,246	\$ 91,985
Group Insurance	599,732	527,612	583,124
IMRF	8,926	3,332	8,376
FICA	7,446	2,816	6,725
Workers' Compensation	263	209	192
Unemployment Compensation	8,000	2,264	20,104
Compensated Absences	-	97	(657)
Total Salaries and Wages	721,702	573,576	709,849

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Personnel Services (Continued)			
Contractual Services			
Meetings	\$ 321	\$ 20	\$ 14
Training	10,818	10,514	1,348
Employment Physicals	2,444	1,536	1,028
Personnel Hiring	10,000	10,253	15,759
Dues and Subscriptions	2,023	730	1,365
Management Physicals	400	-	-
Consultant	4,000	878	-
Employee Services	6,627	6,522	6,045
Total Contractual Services	36,633	30,453	25,559
Commodities			
Office Supplies	433	244	158
Printed Materials	334	222	152
Reference Materials and Books	173	-	69
Small Equipment	167	-	4
Total Commodities	1,107	466	383
Total Personnel Services	\$ 759,442	\$ 604,495	\$ 735,791
Village Administration			
Salaries and Wages			
Personal Services	\$ 234,781	\$ 233,350	\$ 223,791
Overtime	300	-	243
IMRF	22,107	20,774	20,260
FICA	15,474	14,355	14,056
Workers' Compensation	635	504	443
Compensated Absences	-	36	649
Total Salaries and Wages	273,297	269,019	259,442
Contractual Services			
Auto Maintenance and Repairs	1,250	809	1,545
Meetings	925	491	1,802
Training	7,900	7,847	2,022
Vehicle Insurance	1,181	937	879

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Village Administration (Continued)			
Contractual Services (Continued)			
Office Equipment Maintenance	\$ 250	\$ 268	\$ 155
Microfilming	500	-	-
Dues and Subscriptions	3,300	2,227	3,234
Management Physicals	800	400	400
User Fees	878	878	1,671
Total Contractual Services	16,984	13,857	11,708
Commodities			
Auto Gas and Oil	525	174	242
Office Supplies	1,600	1,662	1,542
Reference Materials	625	268	923
Small Equipment	250	200	281
Total Commodities	3,000	2,304	2,988
Total Village Administration	\$ 293,281	\$ 285,180	\$ 274,138
Financial Management			
Salaries and Wages			
Personal Services	\$ 347,203	\$ 333,979	\$ 333,815
Seasonal Help	4,000	2,912	-
Overtime	750	30	92
IMRF	32,370	29,877	30,192
FICA	25,504	23,954	23,662
Workers' Compensation	778	756	648
Compensated Absences	-	373	214
Total Salaries and Wages	410,605	391,881	388,623
Contractual Services			
Meetings	2,340	2,011	1,538
Training	5,600	5,496	2,746
Office Equipment Maintenance	1,550	1,359	1,123
Copy Fees	-	-	208
Microfilming	2,550	106	4,492
Dues and Subscriptions	2,056	1,574	1,270

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Financial Management (Continued)			
Contractual Services (Continued)			
Management Physicals	\$ 400	\$ -	\$ -
Actuarial	1,150	1,150	1,150
Software Maintenance	19,450	19,414	14,023
Banking Services	6,000	4,086	5,841
Total Contractual Services	41,096	35,196	32,391
Commodities			
Auto Gas and Oil	850	828	609
Office Supplies	1,600	1,600	1,685
Printed Materials	22,330	21,712	14,274
Operating Supplies	5,780	4,907	4,453
Reference Materials	200	110	243
Small Equipment	1,115	699	1,285
Total Commodities	31,875	29,856	22,549
Capital Outlay			
Office Equipment	2,000	1,984	23,604
Total Capital Outlay	2,000	1,984	23,604
Total Financial Management	\$ 485,576	\$ 458,917	\$ 467,167
Engineering			
Salaries and Wages			
Personal Services	\$ 479,078	\$ 478,822	\$ 462,594
Overtime	19,000	15,770	10,704
IMRF	45,674	43,984	42,772
FICA	36,940	36,439	35,045
Workers' Compensation	15,840	12,563	10,821
Compensated Absences	-	848	484
Total Salaries and Wages	596,532	588,426	562,420

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Engineering (Continued)			
Contractual Services			
Auto Maintenance and Repairs	\$ 5,100	\$ 2,490	\$ 3,999
Meetings	315	104	205
Training	6,980	4,507	2,829
Vehicle Insurance	3,544	2,811	2,638
Office Equipment Maintenance	1,310	539	1,313
Radio Maintenance	600	234	775
Microfilming	700	26	1,590
Dues and Subscriptions	2,685	2,017	1,107
Management Physicals	400	-	-
Consultant	87,550	33,734	18,923
GIS System	3,900	225	2,475
User Fees	3,309	3,309	4,764
Total Contractual Services	116,393	49,996	40,618
Commodities			
Auto Gas and Oil	3,500	2,488	2,611
Office Supplies	1,300	1,147	1,232
Printed Materials	350	144	97
Operating Supplies	5,700	4,671	3,804
Reference Materials	680	287	75
Uniforms	1,020	665	948
Small Equipment	550	1,409	2,738
Total Commodities	13,100	10,811	11,505
Capital Outlay			
Office Equipment	15,000	13,816	-
Other Equipment	1,500	-	760
Vehicles	16,500	15,309	26,767
Radios	1,600	-	-
Total Capital Outlay	34,600	29,125	27,527
Total Engineering	\$ 760,625	\$ 678,358	\$ 642,070

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Community Development - Planning and Zoning			
Salaries and Wages			
Personal Services	\$ 157,515	\$ 135,740	\$ 145,798
Overtime	750	75	98
IMRF	14,513	12,184	13,299
FICA	12,107	10,227	10,816
Workers' Compensation	466	370	339
Compensated Absences	-	(486)	333
Total Salaries and Wages	185,351	158,110	170,683
Contractual Services			
Auto Maintenance and Repairs	250	191	172
Meetings	450	85	64
Training	4,125	2,916	218
Vehicle Insurance	591	469	440
Office Equipment Maintenance	150	30	-
Radio Maintenance	255	220	-
Microfilming	475	-	-
Dues and Subscriptions	2,550	2,141	752
Management Physicals	400	-	70
Consultant	-	-	280
GIS System	2,200	225	2,475
User Fees	61	61	897
Total Contractual Services	11,507	6,338	5,368
Commodities			
Auto Gas and Oil	160	92	19
Office Supplies	900	837	870
Printed Materials	650	471	95
Reference Materials	175	70	-
Small Equipment	500	-	1,449
Total Commodities	2,385	1,470	2,433
Capital Outlay			
Vehicles	16,000	15,026	-
Total Community Development - Planning and Zoning	\$ 215,243	\$ 180,944	\$ 178,484

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Community Development - Building			
Salaries and Wages			
Personal Services	\$ 276,182	\$ 267,608	\$ 234,144
Overtime	7,000	1,930	1,283
IMRF	25,968	24,159	21,461
FICA	21,663	20,336	17,597
Workers' Compensation	8,100	6,424	5,873
Compensated Absences	-	904	10
Total Salaries and Wages	338,913	321,361	280,368
Contractual Services			
Auto Maintenance and Repairs	3,200	815	3,346
Meetings	320	42	99
Training	2,570	1,555	2,222
Vehicle Insurance	1,772	1,405	1,319
Office Equipment Maintenance	415	50	69
Radio Maintenance	330	129	118
Microfilming	3,500	2,278	2,447
Dues and Subscriptions	290	220	220
Paging	85	68	54
Consultant	24,000	18,820	12,940
Elevator Inspections	3,900	3,475	3,650
Weed Mowing	600	-	-
User Fees	2,700	2,700	2,692
Total Contractual Services	43,682	31,557	29,176
Commodities			
Auto Gas and Oil	2,300	1,573	1,399
Office Supplies	1,310	1,243	608
Printed Materials	3,350	2,623	2,577
Reference Materials	700	25	324
Uniforms	468	390	256
Small Equipment	2,175	2,095	1,049
Total Commodities	10,303	7,949	6,213

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Community Development - Building (Continued)			
Capital Outlay			
Office Equipment	\$ 15,000	\$ 14,429	\$ -
Total Community Development - Building	\$ 407,898	\$ 375,296	\$ 315,757
Management Services			
Salaries and Wages			
Personal Services	\$ 110,747	\$ 111,520	\$ 106,278
Overtime	200	-	113
IMRF	10,174	9,967	9,697
FICA	8,487	8,373	7,996
Workers' Compensation	311	247	215
Compensated Absences	-	209	144
Total Salaries and Wages	129,919	130,316	124,443
Contractual Services			
Auto Maintenance and Repairs	1,300	462	659
Meetings	400	36	178
Training	750	700	514
Vehicle Insurance	591	469	440
Office Equipment Maintenance	10,750	5,784	7,403
Postage	38,500	23,336	34,648
Telephone	42,000	49,708	40,663
Copy Fees	21,750	12,961	15,556
Dues and Subscriptions	2,750	2,645	2,747
Management Physicals	400	-	-
Consultant	57,000	53,046	50,182
Software Maintenance	42,500	35,165	6,185
Liability Insurance	20,792	16,490	19,410
Property Insurance	24,765	20,434	19,242
User Fees	546	546	1,237
Total Contractual Services	264,794	221,782	199,064

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Management Services (Continued)			
Commodities			
Auto Gas and Oil	\$ 300	\$ 212	\$ 254
Office Supplies	1,275	1,206	1,041
Printed Materials	3,400	1,823	4,890
Operating Supplies	1,000	797	-
Small Equipment	2,500	433	1,273
Recycling Containers and Rebates	8,000	7,325	(1,326)
Total Commodities	16,475	11,796	6,132
Capital Outlay			
Other Equipment	65,695	55,001	65,893
Other			
Recycling Rebates	236,501	236,501	-
Contingency	30,000	3,225	3,886
Total Other	266,501	239,726	3,886
Total Management Services	\$ 743,384	\$ 658,621	\$ 399,418
Municipal Building			
Salaries and Wages			
Personal Services	\$ 81,094	\$ 53,405	\$ 47,514
Seasonal Help	-	-	2,736
Overtime	4,050	1,555	1,603
IMRF	7,808	4,936	4,476
FICA	6,514	4,153	3,856
Workers' Compensation	230	182	103
Compensated Absences	-	(211)	14
Total Salaries and Wages	99,696	64,020	60,302
Contractual Services			
Auto Maintenance and Repairs	1,150	1,110	674
Telephone	1,200	1,078	-
Paging	135	115	54

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Municipal Building (Continued)			
Contractual Services (Continued)			
Maintenance and Repairs	\$ 160,145	\$ 142,261	\$ 44,465
Electricity	150,000	2,787	1,615
Uniform Cleaning	450	153	265
Janitorial Services	36,750	30,319	29,994
Total Contractual Services	349,830	177,823	77,067
Commodities			
Auto Gas and Oil	175	143	-
Office Supplies	50	38	-
Maintenance Supplies	10,000	7,532	6,041
Janitorial Supplies	4,300	2,158	3,025
Uniforms	700	213	75
Small Equipment	1,000	-	350
Total Commodities	16,225	10,084	9,491
Capital Outlay			
Other Equipment	13,000	9,765	16,212
Total Municipal Building	\$ 478,751	\$ 261,692	\$ 163,072
PUBLIC SAFETY			
Law Enforcement			
Salaries and Wages			
Personal Services	\$ 3,772,577	\$ 3,618,299	\$ 3,356,526
Crossing Guards	73,688	56,449	58,207
Court Time	52,500	49,606	43,288
Overtime	267,665	268,771	226,676
IMRF	73,663	67,221	63,558
FICA	313,364	295,983	276,329
Workers' Compensation	210,677	167,089	143,922
Pension Contribution	191,657	228,813	201,663
Compensated Absences	-	(19,078)	27,841
Total Salaries and Wages	4,955,791	4,733,153	4,398,010

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
PUBLIC SAFETY (Continued)			
Law Enforcement (Continued)			
Contractual Services			
Auto Maintenance and Repairs	\$ 110,100	\$ 105,810	\$ 105,440
Meetings	2,735	1,668	1,686
Training	106,679	79,181	63,760
Vehicle Insurance	18,300	14,514	13,624
Office Equipment Maintenance	7,300	7,092	3,938
Radio Maintenance	12,175	12,423	12,230
Telephone	15,500	14,535	9,631
Copy Fees	7,100	5,584	7,116
Microfilming	1,000	26	50
Dues and Subscriptions	4,500	3,461	3,685
Management Physicals	700	304	151
Pistol Range	3,000	3,160	2,400
Paging	1,896	1,527	1,371
General Communications System	331,051	329,092	290,516
Records Data Processing	3,000	3,000	3,000
Animal Control	4,505	3,667	3,336
Consultant	45,000	27,565	-
User Fees	68,994	68,994	70,537
Total Contractual Services	743,535	681,603	592,471
Commodities			
Auto Gas and Oil	56,494	40,151	43,891
Office Supplies	12,851	12,519	11,497
Printed Materials	20,000	11,969	11,854
Operating Supplies	25,482	25,892	21,405
Reference Materials	3,022	2,147	2,341
Ammunition	8,289	7,803	7,086
Emergency Equipment	4,000	2,050	3,658
Weapons	1,600	1,455	1,884
Uniforms	56,865	55,399	49,068
Community Relations	20,000	16,847	14,337
Prisoner Care	1,000	385	924
Investigation Fund	36,971	35,581	31,503
Small Equipment	25,150	22,526	15,289
Total Commodities	271,724	234,724	214,737

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
PUBLIC SAFETY (Continued)			
Law Enforcement (Continued)			
Capital Outlay			
Other Equipment	\$ 63,800	\$ 51,590	\$ 49,749
Vehicles	132,345	132,345	196,365
Radios	11,800	11,602	73,322
Total Capital Outlay	207,945	195,537	319,436
Total Law Enforcement	\$ 6,178,995	\$ 5,845,017	\$ 5,524,654
HIGHWAYS AND STREETS			
Public Works - Streets			
Salaries and Wages			
Personal Services	\$ 688,929	\$ 688,472	\$ 618,280
Seasonal Help	33,600	26,936	18,601
Overtime	80,353	79,783	44,884
IMRF	66,334	68,578	60,421
FICA	57,909	59,189	50,380
Workers' Compensation	49,747	39,455	32,098
Compensated Absences	-	796	820
Total Salaries and Wages	976,872	963,209	825,484
Contractual Services			
Auto Maintenance and Repairs	84,125	67,451	65,166
Meetings	150	44	42
Training	900	700	955
Vehicle Insurance	12,734	10,298	9,666
Office Equipment Maintenance	255	210	-
Radio Maintenance	1,850	1,821	424
Telephone	950	948	436
Dues and Subscriptions	1,500	1,482	1,070
Management Physicals	400	-	-
Paging	1,080	747	733
Electricity	6,800	6,299	5,003
Equipment Rental	2,500	2,477	1,973
Hauling	9,500	9,205	6,159
Snow Removal	117,980	158,572	64,799
Uniform Cleaning	350	213	355

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)			
Public Works - Streets (Continued)			
Contractual Services (Continued)			
Tree Maintenance	\$ 21,935	\$ 18,190	\$ 11,141
Mosquito Spraying	29,400	26,505	30,964
Street Lighting - Electricity	2,800	1,939	2,072
Street Lighting - Maintenance	36,790	37,864	48,375
Property Maintenance	55,250	30,526	25,247
User Fees	62,923	62,923	54,047
Total Contractual Services	450,172	438,414	328,627
Commodities			
Auto Gas and Oil	23,331	13,624	14,975
Office Supplies	900	888	892
Printed Materials	500	1,002	64
Small Tools	1,390	1,194	1,198
Operating Supplies	27,000	28,367	34,264
Uniforms	5,510	4,778	3,607
Street Signs	5,250	5,248	4,483
Small Equipment	1,950	1,207	1,961
Total Commodities	65,831	56,308	61,444
Capital Outlay			
Other Equipment	32,000	9,825	41,932
Vehicles	103,000	83,152	106,966
Radios	1,800	937	2,008
Total Capital Outlay	136,800	93,914	150,906
Total Public Works - Streets	\$ 1,629,675	\$ 1,551,845	\$ 1,366,461
Public Works Center			
Contractual Services			
Telephone	\$ 6,000	\$ 5,312	\$ 5,233
Copy Fees	2,105	566	3,039
Maintenance and Repairs	31,800	15,390	15,628

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)			
Public Works Center			
Contractual Services			
Janitorial Services	\$ 5,850	\$ 5,781	\$ 5,496
Heating Gas	2,700	-	-
Total Contractual Services	48,455	27,049	29,396
Commodities			
Operating Supplies	650	609	199
Maintenance Supplies	2,700	2,135	1,886
Janitorial Supplies	1,030	956	804
Maintenance and Repairs	2,000	1,237	694
Small Equipment	1,000	1,053	208
Total Commodities	7,380	5,990	3,791
Capital Outlay			
Office Equipment	15,000	13,821	755
Total Public Works Center	\$ 70,835	\$ 46,860	\$ 33,942
Construction			
Capital Outlay			
Community Park Project	\$ -	\$ -	\$ 223,610
Construction	5,345,500	3,895,152	4,950,890
Total Construction	\$ 5,345,500	\$ 3,895,152	\$ 5,174,500

(See independent auditor's report.)

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the operation of street maintenance and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes.

Civic Enhancement Fund - to account for revenues and expenditures as a result of the Village levying a 5% Hotel/Motel tax. The ordinance provides that revenue collected from the tax should be expended solely to promote tourism, conventions and civic enhancement in the Village.

Geneva Crossing TIF Fund - to account for the financing of the Geneva Crossing TIF District, including the incremental tax revenues and repayment of the senior lien TIF revenue bonds.

VILLAGE OF CAROL STREAM, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

April 30, 1999

(with comparative totals for 1998)

	Motor Fuel Tax	Civic Enhancement Fund	Geneva Crossing TIF	Totals	
				1999	1998
ASSETS					
Cash and Investments	\$ 1,141,536	\$ 153,160	\$ 133,671	\$ 1,428,367	\$ 1,207,026
Restricted Cash and Investments	-	-	653,112	653,112	812,550
Receivables					
Property Taxes	-	-	272,018	272,018	44,006
Other Taxes	69,132	19,304	-	88,436	93,691
Accrued Interest	-	-	16,035	16,035	24,676
Prepaid Items	-	66,007	-	66,007	17,425
Due from Other Funds	55,788	70	79,674	135,532	23,163
TOTAL ASSETS	\$ 1,266,456	\$ 238,541	\$ 1,154,510	\$ 2,659,507	\$ 2,222,537
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 14,467	\$ 11,021	\$ -	\$ 25,488	\$ 17,435
Contracts Payable	6,712	-	-	6,712	14,261
Deferred Revenues	-	-	272,018	272,018	44,006
Due to Other Funds	-	13	-	13	-
Total Liabilities	21,179	11,034	272,018	304,231	75,702
FUND BALANCES					
Reserved for Prepaid Items	-	66,007	-	66,007	17,425
Reserved for Debt Service	-	-	653,112	653,112	812,550
Unreserved	1,245,277	161,500	229,380	1,636,157	1,316,860
Total Fund Balances	1,245,277	227,507	882,492	2,355,276	2,146,835
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,266,456	\$ 238,541	\$ 1,154,510	\$ 2,659,507	\$ 2,222,537

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 1999
(with comparative totals for 1998)

	Motor Fuel Tax	Civic Enhancement Fund	Geneva Crossing TIF	Totals	
				1999	1998
REVENUES					
Taxes	\$ -	\$ 236,409	\$ 44,083	\$ 280,492	\$ 192,216
Intergovernmental	924,591	-	-	924,591	884,172
Investment Income	49,151	12,625	39,246	101,022	167,629
Miscellaneous	-	39,038	-	39,038	30,914
Total Revenues	973,742	288,072	83,329	1,345,143	1,274,931
EXPENDITURES					
Current					
General Government	-	382,947	-	382,947	134,879
Highways and Streets	647,780	-	-	647,780	2,057,980
Debt Service					
Interest and Fiscal Charges	-	-	369,338	369,338	332,404
Total Expenditures	647,780	382,947	369,338	1,400,065	2,525,263
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	325,962	(94,875)	(286,009)	(54,922)	(1,250,332)
OTHER FINANCING SOURCES					
Operating Transfers In	-	-	263,430	263,430	23,163
Total Other Financing Sources	-	-	263,430	263,430	23,163
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	325,962	(94,875)	(22,579)	208,508	(1,227,169)
FUND BALANCES, MAY 1	919,497	322,408	904,930	2,146,835	3,374,004
Prior Period Adjustment	(182)	(26)	141	(67)	-
FUND BALANCES, MAY 1, RESTATED	919,315	322,382	905,071	2,146,768	3,374,004
FUND BALANCES, APRIL 30	\$ 1,245,277	\$ 227,507	\$ 882,492	\$ 2,355,276	\$ 2,146,835

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
REVENUES			
Intergovernmental			
Allotments	\$ 905,111	\$ 924,591	\$ 884,172
Investment Income	24,309	49,151	65,469
Total Revenues	929,420	973,742	949,641
EXPENDITURES			
Highways and Streets			
Maintenance and Repairs	16,500	901	176
Electricity	35,000	31,089	28,027
Salt	75,000	67,863	67,981
Materials	19,500	11,670	17,056
Street Supplies	2,500	2,966	720
Street Resurfacing	572,000	515,182	1,927,994
Street Signs	9,500	12,219	9,197
Sand	2,000	-	-
Miscellaneous	56	-	-
CA-6	7,000	-	914
Concrete	8,500	5,890	5,915
Total Expenditures	747,556	647,780	2,057,980
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 181,864	325,962	(1,108,339)
FUND BALANCE, MAY 1		919,497	2,027,836
Prior Period Adjustment		(182)	-
FUND BALANCE, MAY 1, RESTATED		919,315	2,027,836
FUND BALANCE, APRIL 30		\$ 1,245,277	\$ 919,497

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

CIVIC ENHANCEMENT FUND

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

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
REVENUES			
Taxes			
Hotel Tax	\$ 195,000	\$ 236,409	\$ 189,807
Investment Income	10,000	12,625	13,950
Miscellaneous	36,000	39,038	30,914
Total Revenues	241,000	288,072	234,671
EXPENDITURES			
General Government			
Municipal Promotion	212,545	210,759	62,085
Municipal Service Charge	73,117	73,117	-
Economic Development	24,850	5,750	8,758
Town Center	61,455	6,575	-
Chamber of Commerce	58,000	58,000	64,036
Other Equipment	-	28,650	-
Miscellaneous	150	96	-
Total Expenditures	430,117	382,947	134,879
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (189,117)	(94,875)	99,792
FUND BALANCE, MAY 1		322,408	222,616
Prior Period Adjustment		(26)	-
FUND BALANCE, MAY 1, RESTATED		322,382	222,616
FUND BALANCE, APRIL 30		\$ 227,507	\$ 322,408

See accompanying notes to financial statements.

DEBT SERVICE FUND

Carol Point TIF Bonds Fund - this fund has been established to retire bonds that were issued for the Carol Point Industrial Park Tax Increment Financing District, a 298 acre industrial area. Incremental taxes will be accumulated by the fund for the purpose of retiring the bonds. The bonds are general obligations of the District and not obligations of the Village.

VILLAGE OF CAROL STREAM, ILLINOIS

GENEVA CROSSING TIF FUND

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

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
REVENUES			
Taxes			
Incremental Taxes	\$ 246,641	\$ 44,083	\$ 2,409
Investment Income	25,300	39,246	88,210
Total Revenues	271,941	83,329	90,619
EXPENDITURES			
Debt Service			
Interest and Fiscal Charges	372,338	369,338	332,404
Total Expenditures	372,338	369,338	332,404
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,397)	(286,009)	(241,785)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	202,119	263,430	23,163
Total Other Financing Sources (Uses)	202,119	263,430	23,163
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ 101,722	(22,579)	(218,622)
FUND BALANCE, MAY 1		904,930	1,123,552
Prior Period Adjustment		141	-
FUND BALANCE, MAY 1, RESTATED		905,071	1,123,552
FUND BALANCE, APRIL 30		\$ 882,492	\$ 904,930

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

CAROL POINT TIF BONDS FUND

BALANCE SHEET

April 30, 1999 and 1998

	Totals	
	1999	1998
ASSETS		
Restricted Cash and Investments	\$ 4,018,189	\$ 2,330,196
Receivables		
Property Taxes	2,741,339	2,239,423
Accrued Interest	105,372	55,149
Due from Other Funds	97,614	-
TOTAL ASSETS	\$ 6,962,514	\$ 4,624,768
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Deferred Revenues	\$ 2,741,339	\$ 2,239,423
FUND BALANCE		
Reserved for Debt Service	4,221,175	2,385,345
TOTAL LIABILITIES AND FUND BALANCE	\$ 6,962,514	\$ 4,624,768

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

CAROL POINT TIF BONDS FUND

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

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
REVENUES			
Taxes			
Incremental Taxes	\$ 2,430,135	\$ 2,243,312	\$ 1,950,460
Investment Income	155,077	181,377	107,171
Total Revenues	2,585,212	2,424,689	2,057,631
EXPENDITURES			
Debt Service			
Principal Retirement	450,000	450,000	430,000
Interest	223,263	233,263	251,323
Fiscal Charges	2,750	3,000	18
Total Expenditures	676,013	686,263	681,341
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,909,199	1,738,426	1,376,290
OTHER FINANCING SOURCES (USES)			
Operating Transfers In			
General Corporate Fund	165,000	97,615	153,949
Total Other Financing Sources (Uses)	165,000	97,615	153,949
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ 2,074,199	1,836,041	1,530,239
FUND BALANCE, MAY 1		2,385,345	855,106
Prior Period Adjustment		(21)	-
FUND BALANCE, MAY 1, RESTATED		2,385,134	855,106
FUND BALANCE, APRIL 30	\$ 4,221,175	\$ 2,385,345	

See accompanying notes to financial statements.

ENTERPRISE FUND

Water and Sewer Fund - to account for the operation of the Village's water/sewer and water reclamation facilities and distribution/collection systems. Financing is provided by user fees which are calculated on a break-even basis.

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

BALANCE SHEET

April 30, 1999
(with comparative totals)

	Operations/ Maintenance	Expansion	Water Reclamation Center	Totals	
				1999	1998
ASSETS					
CURRENT ASSETS					
Cash and Investments	\$ 6,355,335	\$ 2,204,696	\$ 7,436,294	\$ 15,996,325	\$ 14,318,913
Receivables					
Accounts	850,485	-	-	850,485	900,830
Accrued Interest	-	-	-	-	56,220
Prepaid Expenses	77,883	-	-	77,883	437,385
Due from Other Funds	42,485	-	-	42,485	50
Deposits - Equipment	624	-	-	624	760
Total Current Assets	7,326,812	2,204,696	7,436,294	16,967,802	15,714,158
FIXED ASSETS					
Cost	54,051,041	-	-	54,051,041	51,522,512
Accumulated Depreciation	(12,742,420)	-	-	(12,742,420)	(11,280,353)
Net Fixed Assets	41,308,621	-	-	41,308,621	40,242,159
OTHER ASSETS					
Water Purchase Rights	1,936,476	-	-	1,936,476	1,936,476
Accumulated Amortization	(423,604)	-	-	(423,604)	(363,089)
Total Other Assets	1,512,872	-	-	1,512,872	1,573,387
TOTAL ASSETS	\$ 50,148,305	\$ 2,204,696	\$ 7,436,294	\$ 59,789,295	\$ 57,529,704

	Operations/ Maintenance	Expansion	Water Reclamation Center	Totals	
				1999	1998
LIABILITIES AND FUND EQUITY					
CURRENT LIABILITIES					
Accounts Payable	\$ 502,821	\$ -	\$ -	\$ 502,821	\$ 273,288
Contracts Payable	133,090	-	-	133,090	205,038
Interest Payable	-	-	24,768	24,768	26,052
Accrued Salaries	31,509	-	-	31,509	25,187
Deposits Payable	199,193	-	-	199,193	198,981
Due to Other Funds	2,688	-	-	2,688	10,723
Compensated Absences Payable	5,739	-	-	5,739	6,154
Loan Payable	-	-	445,711	445,711	430,174
Current Liabilities	875,040	-	470,479	1,345,519	1,175,597
LONG-TERM LIABILITIES					
Compensated Absences Payable	32,523	-	-	32,523	34,873
Loan Payable	-	-	7,856,573	7,856,573	8,302,283
Total Long-Term Liabilities	32,523	-	7,856,573	7,889,096	8,337,156
Total Liabilities	907,563	-	8,327,052	9,234,615	9,512,753
FUND EQUITY					
Contributed Capital	25,245,670	9,925,858	-	35,171,528	33,465,573
Retained Earnings (Deficit)	23,995,072	(7,721,162)	(890,758)	15,383,152	14,551,378
Total Fund Equity (Deficit)	49,240,742	2,204,696	(890,758)	50,554,680	48,016,951
TOTAL LIABILITIES AND FUND EQUITY	\$ 50,148,305	\$ 2,204,696	\$ 7,436,294	\$ 59,789,295	\$ 57,529,704

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL

For the Year Ended April 30, 1999
(with comparative actual)

	Operations/Maintenance		Expansion		Water Reclamation Center		Totals	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
							1998	
OPERATING REVENUES								
Charges for Services								
Customer Charges - Water	\$ 4,028,026	\$ 4,360,880	\$ -	\$ -	\$ -	\$ -	\$ 4,360,880	\$ 3,958,698
Customer Charges - Sewer	1,609,945	1,714,775	-	-	-	-	1,714,775	1,631,369
Connection Fees - Water	17,000	33,675	-	-	-	-	33,675	22,200
Connection Fees - Sewer	27,300	60,675	-	-	-	-	60,675	34,500
Connection Fees - Expansion	-	-	205,360	49,726	-	-	205,360	49,726
Percent Flow Fees	-	-	-	31,397	-	-	-	31,397
Penalties - Water	60,420	60,930	-	-	-	-	60,420	60,930
Penalties - Sewer	21,150	25,636	-	-	-	-	21,150	25,636
Meter Sales	45,360	56,137	-	-	-	-	45,360	56,137
Total Operating Revenues	5,809,201	6,312,708	205,360	81,123	-	-	6,014,561	5,804,485
OPERATING EXPENSES								
Operations								
Water Reclamation Center	1,504,399	1,449,124	-	-	-	-	1,504,399	1,449,124
Water and Sewer	3,978,996	3,789,581	-	-	-	-	3,978,996	3,789,581
Amortization	-	60,515	-	-	-	-	-	60,515
Depreciation	-	1,535,086	-	-	-	-	-	1,535,086
Total Operating Expenses	5,483,395	6,834,306	-	-	-	-	5,483,395	5,879,297
OPERATING INCOME (LOSS)	325,806	(521,598)	205,360	81,123	-	-	531,166	(74,812)

	Operations/Maintenance		Expansion		Water Reclamation Center		Totals	
	Actual		Actual		Actual		Actual	
	Budget		Budget		Budget		Budget	Actual
NONOPERATING REVENUES								
(EXPENSES)								
Investment Income	\$ 164,195	\$ 316,424	\$ 75,037	\$ 84,887	\$ 455,000	\$ 557,659	\$ 694,232	\$ 958,970
Miscellaneous Revenue	19,750	29,233	-	-	-	-	19,750	29,233
Interest Expense	-	-	-	-	(308,807)	(307,523)	(308,807)	(307,523)
Gain on Sale of Fixed Assets	-	14,111	-	-	-	-	-	14,111
Total Nonoperating Revenues	183,945	359,768	75,037	84,887	146,193	250,136	405,175	694,791
(Expenses)								
NET INCOME (LOSS)	\$ 509,751	(161,830)	\$ 280,397	166,010	\$ 146,193	250,136	\$ 936,341	254,316
RETAINED EARNINGS (DEFICIT),								
MAY 1		24,157,642		(7,886,669)		(1,719,595)	14,551,378	14,064,665
Prior Period Adjustment		(740)		(503)		578,701	577,458	-
RETAINED EARNINGS (DEFICIT),								
MAY 1, RESTATED		24,156,902		(7,887,172)		(1,140,894)	15,128,836	14,064,665
RETAINED EARNINGS (DEFICIT),								
APRIL 30		\$ 23,995,072		\$ (7,721,162)		\$ (890,758)	\$ 15,383,152	\$ 14,551,378

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
WATER RECLAMATION CENTER			
Salaries and Wages			
Personal Services	\$ 294,867	\$ 278,402	\$ 339,324
Seasonal Help	-	-	5,548
Overtime	13,608	14,131	18,565
Group Insurance	45,242	27,426	32,951
IMRF	28,287	23,919	30,298
FICA	23,598	21,379	26,568
Workers' Compensation	9,514	7,546	17,339
Compensated Absences	-	1,234	(11,003)
Total Salaries and Wages	415,116	374,037	459,590
Contractual Services			
Auto Maintenance and Repairs	8,700	7,996	1,447
Utility Bill Processing	23,898	20,100	21,700
Meetings	50	14	-
Training	1,432	607	1,420
Vehicle Insurance	2,953	2,342	2,199
Liability Insurance	15,874	15,762	18,554
Radio Maintenance	-	-	120
Postage	17,122	16,164	17,709
Telephone	2,000	1,704	2,399
Copy Expense	368	367	566
Microfilming	700	-	627
Dues and Subscriptions	186	121	215
Property Insurance	24,902	24,508	23,079
Public Notices/Information	110	-	-
Auditing	5,522	5,522	5,259
Electricity	5,000	6,374	98,013
OMI Contract	828,260	826,785	462,928
Heating Gas	-	-	134
Paging	-	-	55
Plant Maintenance	38,500	38,447	11,045
Consultant	12,000	6,462	-
Sludge Removal	-	-	35,224
Uniform Cleaning	-	-	166
Janitorial Services	-	-	2,070
Lab Services	16,340	16,989	6,061

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)			
Contractual Services (Continued)			
Municipal Service Charges	\$ 56,312	\$ 56,312	\$ 57,268
Sewer System Maintenance	14,027	13,736	31,087
User Fees	6,384	6,384	5,405
Total Contractual Services	1,080,640	1,066,696	804,750
Commodities			
Auto Gas and Oil	800	309	524
Office Supplies	230	182	210
Printed Materials	990	728	1,019
Small Tools	-	-	48
Operating Supplies	-	-	2,886
Maintenance Supplies	-	-	6,192
Uniforms	-	-	358
Chemicals	-	-	6,977
Sewer System Supplies	6,123	6,925	2,217
Small Equipment Expense	500	247	455
Total Commodities	8,643	8,391	20,886
Capital Outlay			
Other Equipment	6,291	5,435	-
Office Equipment	-	-	3,472
Total Capital Outlay	6,291	5,435	3,472
Total Water Reclamation Center	1,510,690	1,454,559	1,288,698
Less Nonoperating Items			
Fixed Assets Capitalized	(6,291)	(5,435)	(3,472)
TOTAL WATER RECLAMATION CENTER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 1,504,399	\$ 1,449,124	\$ 1,285,226

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
WATER AND SEWER			
Salaries and Wages			
Personal Services	\$ 412,700	\$ 337,754	\$ 380,199
Seasonal Help	4,800	3,276	3,798
Overtime	33,016	20,566	22,015
Group Insurance	39,134	37,835	44,590
IMRF	40,872	29,844	34,366
FICA	34,464	26,763	29,993
Workers' Compensation	13,147	12,806	11,131
Compensated Absences	-	(3,998)	1,287
Total Salaries and Wages	578,133	464,846	527,379
Contractual Services			
Auto Maintenance and Repairs	16,000	13,199	13,739
Utility Bill Processing	23,898	18,897	21,700
Meetings	100	1	2
Training	1,845	1,639	1,369
Vehicle Insurance	5,906	4,684	4,397
Office Equipment Maintenance	200	-	-
Radio Maintenance	400	40	622
Postage	21,322	16,242	17,767
Telephone	13,000	13,402	11,176
Copy Expense	1,030	-	-
Microfilming	700	-	627
Dues and Subscriptions	365	364	310
Auditing	2,706	2,706	2,577
Paging	680	623	108
Water and Well Maintenance	62,850	63,986	26,695
Electricity	73,000	67,620	72,429
Liability Insurance	15,874	15,762	18,554
Property Insurance	19,868	19,723	18,572
Equipment Rental	315	116	-
Uniform Cleaning	2,200	1,610	2,100
Heating Gas	4,500	735	571
Lab Services	5,000	4,828	4,841
Municipal Service Charges	70,809	70,809	70,619
Meter Maintenance	18,000	18,000	19,822

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
WATER AND SEWER (Continued)			
Contractual Services (Continued)			
DuPage Water Commission	\$ 2,562,957	\$ 2,619,328	\$ 2,160,876
Equipment Maintenance	3,600	3,442	1,289
User Fees	6,691	6,691	10,163
Total Contractual Services	2,933,816	2,964,447	2,480,925
Commodities			
Auto Gas and Oil	8,337	6,234	7,140
Office Supplies	700	465	1,460
Printed Materials	2,020	1,675	1,324
Small Tools	1,540	1,490	1,227
Operating Supplies	22,550	19,431	19,987
Maintenance Supplies	4,000	3,555	1,483
Uniforms	3,250	3,154	2,078
Chemicals	500	356	433
New Meters	36,075	75,804	14,052
Replacement Meters	375,000	319,364	16,913
Small Equipment Expense	2,000	1,924	1,834
Total Commodities	455,972	433,452	67,931
Capital Outlay			
Other Equipment	5,500	2,305	6,197
Vehicles	60,000	-	17,330
Radios	575	-	425
Construction	1,660,944	1,261,617	688,086
Contingency	5,000	600	600
Total Capital Outlay	1,732,019	1,264,522	712,638
Total Water and Sewer	5,699,940	5,127,267	3,788,873
Less Nonoperating Items			
Fixed Assets Capitalized	(1,720,944)	(1,337,686)	(669,419)
TOTAL WATER AND SEWER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 3,978,996	\$ 3,789,581	\$ 3,119,454

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

For the Year Ended April 30, 1999

	Fixed Assets			
	Balances	Additions	Retirements	Balances
	May 1			April 30
Water and Sewer System	\$ 30,134,177	\$ 3,878,423	\$ -	\$ 34,012,600
Land	1,173,500	-	-	1,173,500
Buildings	16,373,926	-	-	16,373,926
Machinery and Equipment	2,016,020	48,132	73,019	1,991,133
Construction in Process	1,824,889	499,882	1,824,889	499,882
	<u>\$ 51,522,512</u>	<u>\$ 4,426,437</u>	<u>\$ 1,897,908</u>	<u>\$ 54,051,041</u>

Accumulated Depreciation				Net Asset Value
Balances May 1	Additions	Retirements	Balances April 30	
\$ 6,594,664	\$ 1,114,957	\$ -	\$ 7,709,621	\$ 26,302,979
-	-	-	-	1,173,500
3,153,638	329,575	-	3,483,213	12,890,713
1,532,051	90,554	73,019	1,549,586	441,547
-	-	-	-	499,882
<u>\$ 11,280,353</u>	<u>\$ 1,535,086</u>	<u>\$ 73,019</u>	<u>\$ 12,742,420</u>	<u>\$ 41,308,621</u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

Municipal Garage Fund - to account for the provision of garage services to the various departments of the Village. All activities necessary to provide such services are accounted for in this fund. Financing is provided by charging the user departments for the cost of the services which they utilize.

Risk Management Fund - to account for the payment of insurance premiums to the Intergovernmental Risk Management Agency (IRMA) and the payment of any deductibles or other related costs. Financing is provided by charging the General Corporate Fund, Water and Sewer Fund, and the Municipal Garage Fund for their proportionate share of costs.

VILLAGE OF CAROL STREAM, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING BALANCE SHEET

April 30, 1999

(with comparative totals for 1998)

	Municipal Garage	Risk Management	Totals	
			1999	1998
ASSETS				
CURRENT ASSETS				
Cash and Investments	\$ 124,134	\$ 31,998	\$ 156,132	\$ 163,069
Receivables				
Accounts	1,765	-	1,765	1,635
Prepaid Expenses	-	240,326	240,326	254,173
Inventories	109,863	-	109,863	95,263
Due from Other Funds	2,032	-	2,032	2,943
Total Current Assets	237,794	272,324	510,118	517,083
FIXED ASSETS				
Cost	1,179,667	-	1,179,667	1,160,182
Accumulated Depreciation	(460,286)	-	(460,286)	(428,698)
Net Fixed Assets	719,381	-	719,381	731,484
TOTAL ASSETS	\$ 957,175	\$ 272,324	\$ 1,229,499	\$ 1,248,567

	Municipal Garage	Risk Management	Totals	
			1999	1998
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 12,800	\$ 1,947	\$ 14,747	\$ 40,410
Accrued Salaries	8,534	-	8,534	6,410
Compensated Absences Payable	2,106	-	2,106	2,016
Total Current Liabilities	23,440	1,947	25,387	48,836
Long-Term Liabilities				
Compensated Absences Payable	11,935	-	11,935	11,425
Total Liabilities	35,375	1,947	37,322	60,261
FUND EQUITY				
Contributed Capital	761,162	-	761,162	761,162
Retained Earnings	160,638	270,377	431,015	427,144
Total Fund Equity	921,800	270,377	1,192,177	1,188,306
TOTAL LIABILITIES AND FUND EQUITY	\$ 957,175	\$ 272,324	\$ 1,229,499	\$ 1,248,567

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS

For the Year Ended April 30, 1999
(with comparative totals for 1998)

	Municipal Garage	Risk Management	Totals	
			1999	1998
OPERATING REVENUES				
Charges for Services				
Billings	\$ 399,344	\$ 404,336	\$ 803,680	\$ 757,438
Total Operating Revenues	399,344	404,336	803,680	757,438
OPERATING EXPENSES				
Operations	367,819	401,154	768,973	744,034
Depreciation	31,588	-	31,588	29,743
Total Operating Expenses	399,407	401,154	800,561	773,777
OPERATING INCOME (LOSS)	(63)	3,182	3,119	(16,339)
NONOPERATING REVENUES				
Investment Income	-	752	752	1,073
NET INCOME (LOSS)	(63)	3,934	3,871	(15,266)
RETAINED EARNINGS, MAY 1	160,701	266,443	427,144	442,410
RETAINED EARNINGS, APRIL 30	\$ 160,638	\$ 270,377	\$ 431,015	\$ 427,144

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended April 30, 1999
(with comparative totals for 1998)

	Municipal		Risk		Totals	
	Garage	Management	1999	1998	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES						
Operating Income (Loss)	\$ (63)	\$ 3,182	\$ 3,119	\$ (16,339)		
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Depreciation	31,588	-	31,588	29,743		
Changes in Assets and Liabilities						
Accounts Receivable	(130)	-	(130)	220		
Prepaid Expenses	-	13,847	13,847	(21,058)		
Inventories	(14,600)	-	(14,600)	(2,639)		
Due from Other Funds	911	-	911	(663)		
Accounts Payable	(25,849)	186	(25,663)	29,547		
Accrued Salaries	2,124	-	2,124	1,625		
Compensated Absences	600	-	600	2,550		
Net Cash Provided by (Used in) Operating Activities	(5,419)	17,215	11,796	22,986		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Fixed Assets Purchased	(19,485)	-	(19,485)	(24,986)		
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest Received	-	752	752	1,073		
Net Cash Provided by Investing Activities	-	752	752	1,073		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(24,904)	17,967	(6,937)	(927)		
CASH AND CASH EQUIVALENTS, MAY 1	149,038	14,031	163,069	163,996		
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 124,134	\$ 31,998	\$ 156,132	\$ 163,069		
CASH AND INVESTMENTS						
Cash and Cash Equivalents	\$ 124,134	\$ 31,998	\$ 156,132	\$ 163,069		
Investments	-	-	-	-		
TOTAL CASH AND INVESTMENTS	\$ 124,134	\$ 31,998	\$ 156,132	\$ 163,069		

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
OPERATING REVENUES			
Charges for Services			
Billings	\$ 427,584	\$ 399,344	\$ 376,178
OPERATING EXPENSES			
Operations	408,084	367,819	359,923
Depreciation	-	31,588	29,743
Total Operating Expenses	408,084	399,407	389,666
NET INCOME (LOSS)	\$ 19,500	(63)	(13,488)
RETAINED EARNINGS, MAY 1		160,701	174,189
RETAINED EARNINGS, APRIL 30		\$ 160,638	\$ 160,701

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
OPERATIONS			
Salaries and Wages			
Personal Services	\$ 152,415	\$ 151,707	\$ 145,476
Seasonal Help	4,800	2,491	-
Overtime	8,334	7,503	5,349
IMRF	14,952	14,228	13,752
FICA	12,473	12,130	11,260
Workers' Compensation	5,756	4,565	3,977
Compensated Absences	-	600	2,550
Total Salaries and Wages	198,730	193,224	182,364
Contractual Services			
Auto Maintenance and Repairs	200	-	-
Training	800	467	355
Vehicle Insurance	591	469	621
Radio Maintenance	80	-	-
Dues and Subscriptions	120	116	40
Maintenance and Repair	310	82	132
Liability Insurance	612	485	477
Uniform Cleaning	2,016	1,732	2,089
Municipal Service Charge	14,499	14,499	13,351
Equipment Maintenance	1,250	1,350	4,169
User Fees	164	-	-
Total Contractual Services	20,642	19,200	21,234

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
OPERATIONS (Continued)			
Commodities			
Auto Gas and Oil	\$ 170	\$ 126	\$ 91
Office Supplies	450	379	261
Printed Materials	400	385	433
Small Tools	2,500	2,544	2,092
Operating Supplies	2,725	2,668	2,656
Reference Materials and Books	1,450	1,330	-
Uniforms	665	518	633
Sales Cost - Gas	95,902	76,757	87,772
Sales Cost - Oil	3,900	4,102	4,930
Sales Cost - Parts	80,000	65,814	57,131
Small Equipment Expense	550	772	326
Total Commodities	188,712	155,395	156,325
Capital Outlay			
Other Equipment	19,500	19,485	24,986
Total Operations	427,584	387,304	384,909
Less Nonoperating Items			
Fixed Assets Capitalized	(19,500)	(19,485)	(24,986)
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 408,084	\$ 367,819	\$ 359,923

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

For the Year Ended April 30, 1999

	Assets			
	Balances			Balances
	May 1	Additions	Retirements	April 30
Building	\$ 982,646	\$ -	\$ -	\$ 982,646
Equipment	177,536	19,485	-	197,021
	<u>\$ 1,160,182</u>	<u>\$ 19,485</u>	<u>\$ -</u>	<u>\$ 1,179,667</u>
	Accumulated Depreciation			
	Balances			Balances
	May 1	Provision	Retirements	April 30
Building	\$ 312,327	\$ 19,653	\$ -	\$ 331,980
Equipment	116,371	11,935	-	128,306
	<u>428,698</u>	<u>\$ 31,588</u>	<u>\$ -</u>	<u>460,286</u>
NET ASSET VALUE	<u>\$ 731,484</u>			<u>\$ 719,381</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

RISK MANAGEMENT FUND

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL

For the Year Ended April 30, 1999
(with comparative actual)

	1999		1998
	Budget	Actual	Actual
OPERATING REVENUES			
Charges for Services			
Billings	\$ 509,763	\$ 404,336	\$ 381,260
Reimbursements	20,000	-	-
Total Operating Revenues	529,763	404,336	381,260
OPERATING EXPENSES			
Contractual Services			
Insurance Premiums	482,263	374,336	363,958
Insurance Deductibles	42,000	21,482	14,168
Training	500	-	13
Miscellaneous	5,500	5,336	5,972
Total Operating Expenses	530,263	401,154	384,111
OPERATING INCOME (LOSS)	(500)	3,182	(2,851)
NONOPERATING REVENUES			
Investment Income	500	752	1,073
NET INCOME (LOSS)	\$ -	3,934	(1,778)
RETAINED EARNINGS, MAY 1		266,443	268,221
RETAINED EARNINGS, APRIL 30		\$ 270,377	\$ 266,443

See accompanying notes to financial statements.

TRUST AND AGENCY FUNDS

Pension Trust Fund

Police Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by police department members at fixed rates per state statutes and by the Village via transfers, in amounts that have been determined by an independent actuary.

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF PLAN NET ASSETS

April 30, 1999

ASSETS

Cash and Short-Term Investments	\$ 291,146
Receivables	
Accrued Interest Receivable	95,534
Investments	
U.S. Government and Agency Obligations	7,420,130
Municipal Bonds	1,149,102
Insurance Company Contracts - Separate Accounts	<u>3,681,153</u>
Total Assets	<u>12,637,065</u>

LIABILITIES

Accounts Payable	<u>2,200</u>
Total Liabilities	<u>2,200</u>

NET ASSETS HELD IN TRUST FOR

PENSION BENEFITS (A schedule of funding
progress is presented on page 46)

\$ 12,634,865

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF CHANGES IN PLAN NET ASSETS -
BUDGET AND ACTUAL

For the Year Ended April 30, 1999

	Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 209,788	\$ 228,813
Employee	262,967	258,478
Total Contributions	472,755	487,291
Investment Income		
Net Appreciation in Fair Value of Investments	238,000	184,731
Interest	591,464	538,622
Total Investment Income	829,464	723,353
Less Investment Expense	(21,000)	(25,409)
Net Investment Income	808,464	697,944
Total Additions	1,281,219	1,185,235
DEDUCTIONS		
Benefits and Refunds		
Retirement Benefits	277,669	176,356
Disability Benefits	14,982	14,982
Contribution Refunds	73,500	77,780
Operations		
Other	8,270	4,708
Total Deductions	374,421	273,826
NET INCREASE	\$ 906,798	911,409
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
May 1		11,723,456
April 30		\$ 12,634,865

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL FIXED ASSETS ACCOUNT GROUP

SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE

April 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
GENERAL FIXED ASSETS		
Land	\$ 3,287,814	\$ 3,187,814
Buildings and Structures	7,482,292	6,611,109
Furniture and Equipment	1,619,927	1,438,745
Vehicles	2,304,100	2,236,929
	<hr/>	<hr/>
TOTAL GENERAL FIXED ASSETS	\$ 14,694,133	\$ 13,474,597
	<hr/> <hr/>	<hr/> <hr/>
INVESTMENT IN GENERAL FIXED ASSETS		
General Revenues	\$ 12,154,133	\$ 10,934,597
Installment Contracts	1,400,000	1,400,000
General Obligation Bonds	1,140,000	1,140,000
	<hr/>	<hr/>
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	\$ 14,694,133	\$ 13,474,597
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets Account Group - fixed assets used in operations are not accounted for in governmental funds. General fixed assets include all fixed assets not accounted for in Proprietary Funds or in Trust Funds.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL FIXED ASSETS ACCOUNT GROUP

SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION

April 30, 1999

Function	Land	Buildings and Structures	Furniture and Equipment	Vehicles	Totals
General Government	\$ 3,287,814	\$ 7,240,328	\$ 703,485	\$ 143,564	\$ 11,375,191
Public Safety	-	-	624,810	674,118	1,298,928
Public Works	-	241,964	291,632	1,486,418	2,020,014
TOTAL GENERAL FIXED ASSETS	\$ 3,287,814	\$ 7,482,292	\$ 1,619,927	\$ 2,304,100	\$ 14,694,133

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL FIXED ASSETS ACCOUNT GROUP

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION

For the Year Ended April 30, 1999

Function	Balances			Balances April 30
	May 1, Restated	Additions	Retirements	
General Government	\$ 10,590,831	\$ 824,617	\$ 40,257	\$ 11,375,191
Public Safety	1,206,823	190,791	98,686	1,298,928
Public Works	1,876,943	164,060	20,989	2,020,014
TOTAL GENERAL FIXED ASSETS	\$ 13,674,597	\$ 1,179,468	\$ 159,932	\$ 14,694,133

(See independent auditor's report.)

GENERAL LONG-TERM DEBT ACCOUNT GROUP

General Long-Term Debt Account Group - to account for the noncurrent portion of the Village's bond issues and compensated absences.

VILLAGE OF CAROL STREAM, ILLINOIS
 GENERAL LONG-TERM DEBT ACCOUNT GROUP
 SCHEDULE OF GENERAL LONG-TERM DEBT

April 30, 1999
 (with comparative totals for 1998)

	Compensated Absences	Tax Increment Financing Bonds	Totals	
			1999	1998
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount Available for Debt Service	\$ -	\$ 4,874,287	\$ 4,874,287	\$ 3,197,895
Amount to be Provided for Retirement of General Long-Term Debt	448,138	-	448,138	405,177
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	4,230,713	4,230,713	6,357,105
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 448,138	\$ 9,105,000	\$ 9,553,138	\$ 9,960,177
GENERAL LONG-TERM DEBT PAYABLE				
Compensated Absences Payable	\$ 448,138	\$ -	\$ 448,138	\$ 405,177
Tax Increment Financing Bonds Payable	-	9,105,000	9,105,000	9,555,000
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 448,138	\$ 9,105,000	\$ 9,553,138	\$ 9,960,177

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 1999

Insureds	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Carol Stream	Village Mayor's Bond	\$ 17,000	10/01/99
Village of Carol Stream	Village Clerk's Bond	17,000	12/15/01
Village of Carol Stream	Treasurer's Bond	500,000	12/15/01
Village of Carol Stream	Police Pension Fund Bond	500,000	06/15/00
Village of Carol Stream	Public Employees Position Schedule	5,000 each position	08/01/00

The Government participates in 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, quasigovernmental, and nonprofit public service entities. IPBC pays each member's claims and purchases excess risk coverage.

The Government participates in the Intergovernmental Risk Management Agency (IRMA). IRMA manages and funds first party property losses, third party liability claims, Workers' Compensation claims, and Public Officials Liability claims of its member municipalities.

Member deductibles, self-insured retentions, and excess coverages are as follows:

	Member Deductibles	IRMA Self-Insured Retentions	(Excess Maximum Coverage inclusive of Deductibles and Retentions)
Property	\$ 1,000	\$ 150,000	\$ 1,000,000,000
General Liability	1,000	2,999,999	10,000,000
Auto Liability	1,000	2,999,999	10,000,000
Workers' Compensation	1,000	399,000	Statutory
Public Officials Liability	1,000	2,999,999	10,000,000
Underground Storage Tank (UST)	10,000	N/A	1,000,000
Employer's Liability	1,000	N/A	1,000,000

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
TAX INCREMENT REFUNDING REVENUE BONDS SERIES 1996

April 30, 1999

Date of Issue	August 1, 1996
Date of Maturity	January 15, 2007
Authorized Issue	\$ 5,675,000
Denomination of Bonds	\$ 5,000
Interest Rates	4.00% to 5.20%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	Jan.15	Amount	July 15	Amount
1998	\$ -	\$ 106,956	\$ 106,956			1999	\$ 106,956
1999	470,000	203,455	673,455	2000	\$ 106,956	2000	96,499
2000	490,000	181,850	671,850	2001	96,499	2001	85,351
2001	510,000	158,845	668,845	2002	85,351	2002	73,494
2002	535,000	134,282	669,282	2003	73,494	2003	60,788
2003	560,000	107,996	667,996	2004	60,788	2004	47,208
2004	585,000	79,790	664,790	2005	47,208	2005	32,582
2005	615,000	49,482	664,482	2006	32,582	2006	16,900
2006	650,000	16,900	666,900	2007	16,900		
	<u>\$ 4,415,000</u>	<u>\$ 1,039,556</u>	<u>\$ 5,454,556</u>		<u>\$ 519,778</u>		<u>\$ 519,778</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
SENIOR LIEN TAX INCREMENT REVENUE BONDS SERIES 1997

April 30, 1999

Date of Issue	February 7, 1997
Date of Maturity	January 1, 2017
Authorized Issue	\$ 4,690,000
Denomination of Bonds	\$ 5,000
Interest Rates	7.875%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	Jan. 1	Amount	July 1	Amount
1998	\$ -	\$ 184,669	\$ 184,669			1999	\$ 184,669
1999	60,000	366,975	426,975	2000	\$ 184,669	2000	182,306
2000	70,000	361,856	431,856	2001	182,306	2001	179,550
2001	85,000	355,753	440,753	2002	179,550	2002	176,203
2002	100,000	348,469	448,469	2003	176,203	2003	172,266
2003	115,000	340,003	455,003	2004	172,266	2004	167,737
2004	135,000	330,159	465,159	2005	167,737	2005	162,422
2005	155,000	318,741	473,741	2006	162,422	2006	156,319
2006	180,000	305,550	485,550	2007	156,319	2007	149,231
2007	200,000	290,587	490,587	2008	149,231	2008	141,356
2008	230,000	273,656	503,656	2009	141,356	2009	132,300
2009	255,000	254,559	509,559	2010	132,300	2010	122,259
2010	290,000	233,100	523,100	2011	122,259	2011	110,841
2011	325,000	208,885	533,885	2012	110,841	2012	98,044
2012	360,000	181,913	541,913	2013	98,044	2013	83,869
2013	400,000	151,988	551,988	2014	83,869	2014	68,119
2014	445,000	118,716	563,716	2015	68,119	2015	50,597
2015	490,000	81,900	571,900	2016	50,597	2016	31,303
2016	795,000	31,303	826,303	2017	31,303		
	<u>\$ 4,690,000</u>	<u>\$ 4,738,782</u>	<u>\$ 9,428,782</u>		<u>\$ 2,369,391</u>		<u>\$ 2,369,391</u>

(See independent auditor's report.)



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AMERICAN INSTITUTE O
CERTIFIED PUBLIC ACCOUNTANT
ILLINOIS CPA SOCIET

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
STATE OF ILLINOIS PUBLIC ACT 85-1142

Illinois Department of Revenue
Springfield, Illinois

We have audited the general purpose financial statements and the combining, individual fund and account group financial statements of the Village of Carol Stream, Illinois as of and for the year ended April 30, 1999, and have issued our report thereon dated July 30, 1999. The financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on the eligibility for costs incurred incidental to the implementation of the redevelopment plan and redevelopment projects associated with the Carol Point TIF District and the Geneva Crossing TIF District pursuant to Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act.

Our audit was made in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Village of Carol Stream, Illinois' management is responsible for the Village's compliance with laws and regulations. In connection with our audit referred to above, we selected and tested transactions and records to determine the Village's compliance with State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing".

The results of our test indicated that for the items tested, the Village of Carol Stream, Illinois complied with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

Aurora, Illinois
July 30, 1999

VILLAGE OF CAROL STREAM, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Taxes	\$ 6,525,401	\$ 6,939,632	\$ 7,605,569	\$ 8,739,809	\$ 8,208,688	\$ 8,697,368	\$ 9,760,527	\$ 10,845,924	\$ 12,693,151	\$ 14,215,660
Licenses and Permits	932,244	750,008	584,520	792,897	811,147	825,312	1,023,221	1,074,564	1,288,781	1,463,810
Intergovernmental	602,104	643,796	1,137,589	712,448	773,289	864,007	947,682	957,620	1,299,122	1,196,268
Charges for Services	797,063	944,127	735,138	758,142	793,541	903,086	1,353,108	1,048,423	1,155,991	1,617,125
Fines and Forfeits	335,300	261,267	259,134	300,815	361,908	391,191	482,805	451,877	408,897	490,583
Investment and Miscellaneous	1,076,149	1,614,602	2,980,939	864,350	838,885	1,099,164	1,625,505	1,589,373	1,563,199	1,475,584
TOTAL REVENUES	\$ 10,268,261	\$ 11,153,432	\$ 13,302,889	\$ 12,168,461	\$ 11,787,458	\$ 12,780,128	\$ 15,192,848	\$ 15,967,781	\$ 18,409,141	\$ 20,459,030

NOTE: Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

Prior to fiscal year 1994, the Carol Stream Public Library was reported as a blended special revenue fund. Subsequent to fiscal year 1994, it has been excluded from this presentation.

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
General Government	\$ 2,116,105	\$ 2,620,967	\$ 2,535,628	\$ 2,648,052	\$ 2,859,894	\$ 3,409,403	\$ 3,240,119	\$ 7,006,377	\$ 3,740,730	\$ 4,287,370
Public Safety	2,473,945	2,754,770	2,964,005	3,269,203	3,672,146	4,031,193	4,628,206	5,114,994	5,524,654	5,845,017
Highways and Streets	1,181,087	1,793,090	2,167,972	2,286,907	3,410,390	2,432,846	3,229,335	7,974,047	8,632,883	6,141,637
Culture and Recreation	713,673	1,021,758	962,230	1,025,808	-	-	-	-	-	-
Capital Outlay	-	3,853,889	2,908,520	426,473	32	56	-	-	-	-
TIF Debt Service	248,005	712,965	779,623	779,691	930,170	925,816	930,327	5,254,535	1,013,745	1,055,601
TOTAL EXPENDITURES	\$ 6,732,815	\$ 12,757,439	\$ 12,317,978	\$ 10,436,134	\$ 10,872,632	\$ 10,799,314	\$ 12,027,987	\$ 25,349,953	\$ 18,912,012	\$ 17,329,625

NOTE: Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

Prior to fiscal year 1994, the Carol Stream Public Library was reported as a blended special revenue fund. Subsequent to fiscal year 1994, it has been excluded from this presentation.

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Fiscal Years

Tax Levy Year	1998	1997	1996	1995	1994
Assessed Valuation					
TIF Districts	\$ 40,653,716	\$ 31,444,700	\$ 28,150,569	\$ 16,525,756	\$ 12,811,866
Village of Carol Stream	694,526,467	659,986,204	627,291,792	593,300,863	568,806,099
TOTAL ASSESSED VALUATION	\$ 735,180,183	\$ 691,430,904	\$ 655,442,361	\$ 609,826,619	\$ 581,617,965

	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
Tax Extensions										
General Corporate -										
Road and Bridge **	0.0288	\$ 200,466	0.0288	\$ 190,130	0.0288	\$ 180,428	0.0294	\$ 174,460	0.0293	\$ 166,552
TIF Debt Service	7.4123	3,013,357	7.2617	2,283,429	7.3248	2,061,968	7.6579	1,265,525	7.8436	1,004,912
TOTAL TAX EXTENSIONS	7.4411	\$ 3,213,823	7.2905	\$ 2,473,559	7.3536	\$ 2,242,396	7.6873	\$ 1,439,985	7.8729	\$ 1,171,464
Uncollectible Provision***	2%		2%		2%		2%		2%	

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Fiscal Years

Tax Levy Year	1993	1992	1991	1990	1989
Assessed Valuation					
TIF Districts	\$ 13,225,046	\$ 10,677,976	\$ 7,945,176	\$ 5,561,992	\$ -
Village of Carol Stream	544,179,979	508,708,166	468,787,429	416,210,685	344,711,094
TOTAL ASSESSED VALUATION	\$ 557,405,025	\$ 519,386,142	\$ 476,732,605	\$ 421,772,677	\$ 344,711,094
Tax Extensions					
General Corporate - Road and Bridge**	Rate* 0.0284 \$ 154,346	Rate* 0.0315 \$ 160,046	Rate* 0.0320 \$ 150,108	Rate* 0.0387 \$ 160,896	Rate* 0.0467 \$ 161,157
TIF Debt Service	7.7591 1,026,145	7.7476 827,287	7.9805 634,065	8.2044 456,328	-
TOTAL TAX EXTENSIONS	7.7875 \$ 1,180,491	7.7791 \$ 987,333	8.0125 \$ 784,173	8.2431 \$ 617,224	0.0467 \$ 161,157
Uncollectible Provision ***	2%	2%	2%	2%	2%

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

** Represents the Village's portion of the Townships' Road and Bridge levy.

*** Uncollectible provision applies to the Village's portion of the Townships' Road and Bridge levy.

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

PROPERTY TAX COLLECTIONS

Last Ten Fiscal Years

Tax Levy Year	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
General Corporate - Road and Bridge*	\$ 132,065	\$ 143,663	\$ 145,085	\$ 149,283	\$ 154,530	\$ 169,325	\$ 176,555	\$ 177,978	\$ 190,082	\$ -
TIF Debt Service	237	456,328	634,065	827,287	1,026,145	1,006,302	1,252,293	1,952,869	2,287,395	-
TOTAL COLLECTED	\$ 132,302	\$ 599,991	\$ 779,150	\$ 976,570	\$ 1,180,675	\$ 1,175,627	\$ 1,428,848	\$ 2,130,847	\$ 2,477,477	\$ -
LEVY AS EXTENDED	\$ 161,157	\$ 617,224	\$ 784,173	\$ 987,333	\$ 1,180,491	\$ 1,171,464	\$ 1,439,985	\$ 2,242,396	\$ 2,473,559	\$ 3,213,823
PERCENT COLLECTED	82.10%	97.21%	99.36%	98.91%	100.02%	100.36%	99.23%	95.03%	100.16%	0.00%

* Represents the Village's Portion of the Townships' Road and Bridge Levy.

Data Source

Office of the County Treasurer

VILLAGE OF CAROL STREAM, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

Tax Levy Year	Real Property		Ratio of Total Assessed Value to Total Estimated Actual Value	Equalization Factor
	Equalized Assessed Value	Estimated Actual Value		
1989	\$ 344,711,094	\$ 1,034,133,282	33.33	1.0000
1990	421,772,677	1,265,318,031	33.33	1.0000
1991	476,732,605	1,430,197,815	33.33	1.0000
1992	519,386,142	1,558,158,426	33.33	1.0000
1993	557,405,025	1,672,215,075	33.33	1.0000
1994	581,617,965	1,744,853,895	33.33	1.0000
1995	609,826,619	1,829,479,857	33.33	1.0000
1996	655,442,361	1,966,327,083	33.33	1.0000
1997	691,430,904	2,074,292,712	33.33	1.0000
1998	735,180,183	2,205,540,549	33.33	1.0000

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Tax Rates*										
Village of Carol Stream	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Carol Stream Public Library	0.2297	0.2443	0.2429	0.2467	0.2494	0.2578	0.2619	0.2629	0.2670	0.2668
Carol Point TIF District	0.0000	8.2044	7.9805	7.7476	7.7591	7.8436	7.6579	7.5285	7.4474	7.4649
Geneva Crossing TIF District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6.8080	7.0291	6.9204
DuPage Airport Authority	0.1188	0.1067	0.0920	0.0941	0.1212	0.1180	0.0651	0.0352	0.0337	0.0322
DuPage County	0.5022	0.4779	0.4705	0.4493	0.4311	0.4144	0.3798	0.3183	0.2970	0.2831
DuPage County Forest Preserve	0.1956	0.1740	0.1664	0.1670	0.1747	0.1725	0.1692	0.1648	0.1871	0.1849
DuPage Water Commission	0.0040	0.0037	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Townships (3)	0.4322	0.4493	0.4940	0.4187	0.3920	0.3632	0.3320	0.2937	0.2616	0.2293
School Districts (9)	23.2280	23.1426	23.5438	22.1130	22.1306	23.1381	23.4734	24.0750	24.3799	24.3576
Park Districts (2)	0.8736	0.8891	0.8445	0.7822	0.7392	0.7968	0.8150	0.7463	0.7442	0.7501
Mosquito Abatement (2)	0.0220	0.0307	0.0500	0.0241	0.0232	0.0227	0.0221	0.0213	0.0206	0.0199
Fire Districts (4)	1.3560	1.8170	1.9247	0.8666	1.9886	2.2740	2.2782	1.9664	2.3233	2.2979
Wheaton Sanitary District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Tax Rate per \$100 of Assessed Valuation	26.9621	35.5397	35.8093	32.9093	34.0091	35.4011	35.4546	42.2204	42.9909	42.8071

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

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Fiscal Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1998
(1) Population	31,716	33,759	33,946	36,240	36,882	37,284	37,793	38,706	37,982	37,982
(2) Assessed Value	\$ 344,711,094	\$ 416,210,685	\$ 468,787,429	\$ 508,708,166	\$ 544,179,979	\$ 568,806,099	\$ 593,300,863	\$ 627,291,792	\$ 659,986,204	\$ 694,526,467
(3) Gross General Obligation Bonded Debt	250,000	-	-	-	-	-	-	-	-	-
(3) Less Debt Service Funds	144,566	-	-	-	-	-	-	-	-	-
Net General Bonded Debt	105,434	-	-	-	-	-	-	-	-	-
Ratio of Net General Bonded Debt to Assessed Value	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net General Bonded Debt Per Capita	\$ 3.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Data Sources

(1) U.S. Department of Commerce, Bureau of Census

(2) Office of the County Clerk, Village of Carol Stream portion only.

(3) Village Records, TIF District is not applicable (1992-1997)

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 1999

Governmental Unit	(1) Gross Bonded Debt	(2) *Percentage of Debt Applicable to Government	(3) **Government's Share of Debt
Village of Carol Stream	\$ -	100.00 %	\$ -
Carol Point TIF District ***	4,415,000	100.00	4,415,000
Geneva Crossing TIF District ***	4,690,000	100.00	4,690,000
DuPage County	132,470,000	3.27	4,331,769
DuPage County Forest Preserve	214,577,792	3.27	7,016,694
DuPage Water Commission	119,920,000	3.45	4,137,240
School District #25	8,253,696	45.40	3,747,178
School District #46	185,599,900	2.59	4,807,037
School District #93	10,257,554	59.92	6,146,326
School District #87	37,050,000	14.36	5,320,380
School District #200	39,340,000	6.11	2,403,674
School District #41	27,999,904	2.70	755,997
School District #94	29,800,000	10.03	2,988,940
Carol Stream Park District	10,990,000	87.89	9,659,111
Glen Ellyn Park District	2,844,760	1.44	40,965
School District #509	30,955,322	1.18	365,273
Carol Stream Fire District	<u>1,000,000</u>	92.77	<u>927,700</u>
TOTAL	<u><u>\$ 860,163,928</u></u>		<u><u>\$ 61,753,284</u></u>

* Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the Village of Carol Stream, Illinois.

** Amount in column (2) multiplied by amount in column (1).

*** Tax increment financing (TIF) debt is secured by the incremental taxes collected from the respective districts and are not general obligations of the Village.

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES

Last Ten Fiscal Years

Fiscal Year	1990	1991	1992*	1993*	1994*	1995*	1996*	1997*	1998*	1999*
Principal	\$ 225,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	23,005	8,075	-	-	-	-	-	-	-	-
TOTAL DEBT SERVICE	\$ 248,005	\$ 258,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL GENERAL GOVERNMENTAL EXPENDITURES	\$ 6,732,815	\$ 12,757,439	\$ 12,317,978	\$ 10,436,134	\$ 10,872,632	\$ 10,799,314	\$ 12,027,987	\$ 25,349,953	\$ 18,912,012	\$ 17,329,625
RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES	3.68%	2.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* The TIF Districts have been excluded and are not applicable for this presentation.

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Per Capita Income	(2) Median Age	(3) Unemploy- ment Percentage
1990	31,716	\$ 16,697	28.5	3.8
1991	33,759	17,772	28.9	4.5
1992	33,946	17,870	29.0	5.8
1993	36,240	19,078	29.2	4.7
1994	36,882	19,628	29.6	4.3
1995	37,284	22,000	29.6	4.0
1996	37,793	23,100 est	30.1	3.2
1997	37,793	23,769 est	30.1	3.7
1998	37,982	28,202 est	29.9	3.0
1999	37,982	28,202 est	29.9	2.9

Data Sources

(1) U.S. Census Bureau

(2) Village Records/U.S. Census Bureau

(3) Illinois Department of Employment Security

VILLAGE OF CAROL STREAM, ILLINOIS

PROPERTY AND CONSTRUCTION VALUES

Last Ten Fiscal Years

Fiscal Year	Property Value	(1) Commercial Construction		(1) Residential Construction	
		Number of Units	Value	Number of Units	Value
1990	\$ 1,034,133,282	102	\$ 25,276,363	740	\$ 61,490,527
1991	1,265,318,031	149	66,004,192	316	27,386,691
1992	1,430,197,815	110	22,497,069	263	23,290,729
1993	1,558,158,426	103	8,980,025	285	25,954,157
1994	1,672,215,075	90	13,346,788	284	29,066,185
1995	1,744,853,895	88	21,481,932	211	14,862,777
1996	1,829,479,857	129	43,697,284	74	5,546,618
1997	1,966,327,083	136	59,779,025	75	10,393,444
1998	2,074,292,712	138	87,740,283	56	8,795,928
1999	2,205,540,549	154	82,883,295	92	15,792,226

Data Source

(1) Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL TAXPAYERS

April 30, 1999

Taxpayers	Type of Business	1998 Assessed Valuation	Percentage of Total Assessed Valuation
Lake Haven	Property Management	\$ 6,617,710	1.0%
Rootberg, Irving	Real Estate Investment and Management	5,899,930	0.8
Windsor Park Manor	Retirement Center	5,639,430	0.8
ERI-CP Inc.	Real Estate Investment - Industrial	5,361,520	0.8
CB Lies Road, Inc.	Real Estate Investment - Industrial	5,097,550	0.7
Chemical Bank	Property Management	4,928,000	0.7
American National Bank & Trust Co.	Real Estate Investment	4,783,320	0.7
Covered Bridges	Property Management	4,706,000	0.7
Marvin Poer & Company	Warehousing and Distribution	4,317,790	0.6
Holtman Interests, LLC	Property Management	4,067,090	0.6
AIMCO Properties, LP	Property Management	3,833,420	0.6
Prudential Insurance	Warehousing and Distribution	3,724,140	0.5
W.W. Grainger, Inc.	Warehousing and Distribution	3,594,870	0.5
Michelin Tire Corporation	Warehousing and Distribution	3,366,450	0.5
FC&S Management Company	Warehousing and Distribution	3,340,110	0.5
Robert Shaw Controls	Research and Development Manufacturing	3,310,240	0.5
Berlin Industries	Printing	3,307,810	0.5
Opus North	Manufacturing	3,184,600	0.5
McKesson Corp	Pharmaceutical/Warehousing	3,116,770	0.4
Container Corporation	Packaging	2,864,650	0.4
TOTAL		\$ 85,061,400	12.3%

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS

April 30, 1999

Date of Incorporation	January 5, 1959
Form of Government	Board-Administrator
Geographic Location	Western Suburb of Chicago Located in DuPage County
Area	10.0 Square Miles
Population	
1960	863
1970	4,434
1973	6,193
1975	8,537
1977	9,460
1980	15,472
1986	21,954
1990	31,716
1991	33,759
1992	33,946
1993	36,240
1994	36,882
1995	37,284
1996	37,793
1997	37,793
1998	37,982
1999	37,982
Number of Full-Time Employees	138
Miles of Streets	104.0
Miles of Sewers	
Storm Sewer	100.0
Sanitary Sewer	105.0
Water Main	131.0

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 1999

Building Inspection

Number of Permits Issued in	1990	2,407
	1991	1,909
	1992	1,672
	1993	1,823
	1994	1,820
	1995	1,641
	1996	1,407
	1997	1,648
	1998	1,586
	1999	1,750

Value of Construction Authorized	1990	\$ 91,842,731
	1991	72,329,048
	1992	59,465,694
	1993	38,625,931
	1994	44,776,530
	1995	44,075,247
	1996	56,148,129
	1997	135,076,010
	1998	114,693,242
	1999	115,924,348

Police Protection

Number of Sworn Police Personnel	53
Number of Crossing Guards	17
Number of Police Vehicles	38

Library Services

Number of Branch Libraries	1
Number of Books	119,805
Number of Registered Borrowers	24,269
1999 Book Circulation	344,126
Number of Audio Visual Items	7,071

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 1999

Municipal Water Utility

Population Serviced	37,982
Rated Daily Pumping Capacity (Lake Michigan Water)	7.58 MGD
Average Daily Pumpage	4.02 MGD
Number of Metered Accounts	9,979

Elections

Number of Registered Voters (4/99)	16,434
Number of Votes Cast in Last Municipal Election (4/99)	2,885
Percentage of Registered Voters Voting in Last Municipal Election	18%