

VILLAGE OF CAROL STREAM, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2001

Prepared by Finance Department

Stan W. Helgerson
Finance Director

Dawn R. Sieger
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-viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management's Discussion and Analysis	3-13
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets.....	14
Statement of Activities	15-16
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	17
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets.....	18
Statement of Revenues, Expenditures and Changes in Fund Balances.....	19
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	20

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

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Proprietary Funds

Statement of Net Assets	21-22
Statement of Revenues, Expenses and Changes in Fund Net Assets	23
Statement of Cash Flows	24-25

Fiduciary Funds

Statement of Fiduciary Net Assets.....	26
Statement of Changes in Fiduciary Net Assets	27

Notes to Financial Statements	28-52
-------------------------------------	-------

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Corporate Fund	53
Schedule of Revenues - Budget and Actual - General Corporate Fund	54-55
Schedule of Expenditures - Budget and Actual - General Corporate Fund	56
Schedule of Detailed Expenditures - Budget and Actual - General Corporate Fund.....	57-73
Schedule of Funding Progress	
Illinois Municipal Retirement Fund.....	74
Police Pension Fund	75
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	76
Police Pension Fund	77

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	78
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	79-80
Schedule of Expenditures - Budget and Actual - Motor Fuel Tax Fund.....	81
Schedule of Expenditures - Budget and Actual - Civic Enhancement Fund	82

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

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES
 (Continued)

ENTERPRISE FUND

Statement of Net Assets by Subfund.....	83
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual - By Subfund	84-85
Schedule of Operating Expenses - Budget and Actual	86-89
Schedule of Fixed Assets and Depreciation	90

INTERNAL SERVICE FUNDS

Combining Statement of Net Assets	91
Combining Statement of Revenues, Expenses and Changes in Net Assets	92
Combining Statement of Cash Flows	93-94

Municipal Garage Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual	95
Schedule of Operating Expenses - Budget and Actual	96-97
Schedule of Fixed Assets and Depreciation	98

FIDUCIARY FUND

Police Pension Trust Fund

Schedule of Changes in Fiduciary Net Assets - Budget and Actual	99
--------------------------------------------------------------------------	----

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

Schedule by Source	100
Schedule by Function	101
Schedule of Changes by Function.....	102

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

Schedule of General Long-Term Debt.....	103
Long-Term Debt Requirements Senior Lien Tax Increment Revenue Bonds Series 1997	104

SUPPLEMENTAL DATA

Schedule of Insurance in Force	105
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VILLAGE OF CAROL STREAM, ILLINOIS
 TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH STATE OF ILLINOIS PUBLIC ACT 85-1142.....	106
STATISTICAL SECTION	
Government-wide information	
Government-wide Revenues	107
Government-wide Expenses by Function	108
Fund Information	
General Governmental Revenues by Source - Last Ten Fiscal Years	109
General Governmental Expenditures by Function - Last Ten Fiscal Years	110
Property Tax Assessed Valuations, Rates and Extensions - Last Ten Levy Years	111-112
Property Tax Collections - Last Ten Levy Years	113
Assessed and Estimated Actual Value of Taxable Property - Last Ten Levy Years	114
Property Tax Rates - Direct and Overlapping Governments - Last Ten Levy Years.....	115
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	116
Schedule of Direct and Overlapping Bonded Debt	117
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years	118
Demographic Statistics - Last Ten Fiscal Years.....	119
Property and Construction Values - Last Ten Fiscal Years	120
Principal Taxpayers	121
Miscellaneous Statistics.....	122-124

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2001

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Ross Ferraro, Mayor

Thomas Vinson, Trustee

Thomas Shanahan, Trustee

Michael DeLonay, Trustee

Meldon Stubbs, Trustee

Pamela Fenner, Trustee

Linda Pugh, Trustee

Janice Koester, Clerk

ADMINISTRATIVE

Gregory J. Bielawski, Village Manager

FINANCE DEPARTMENT

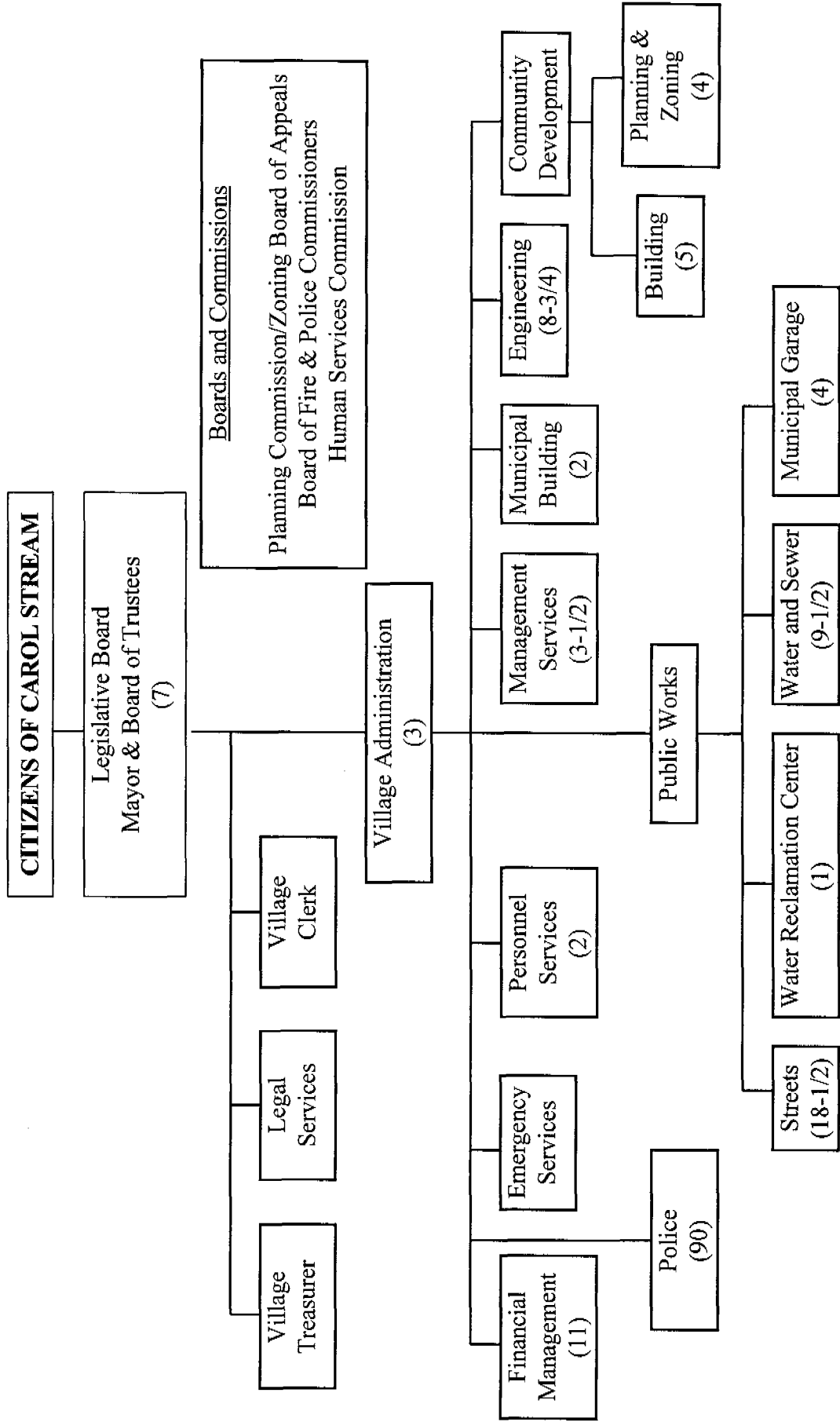
Stan W. Helgerson, Finance Director

Dawn R. Sieger, Assistant Finance Director

Village of Carol Stream

ORGANIZATION CHART

May 1, 2001



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, 2000

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.



Anne Spray Kinney
President

Jeffrey L. Essler
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

September 4, 2001

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, 2001, 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 presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Carol Stream. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Carol Stream's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. The Village has implemented early GASB Statement No. 34, Basic Financial Statements - and Management Discussion and Analysis - for state and local governments, including infrastructure reporting. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich Gardner and Company LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Carol Stream for the fiscal year ended April 30, 2001, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements for the fiscal year ended April 30,

2001, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Carol Stream

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 40,438. 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 provides a full range of services, including police protection, the construction and maintenance of streets and other infrastructure and the operating of the water and wastewater facilities.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Manager on or before January 31st of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager then presents this proposed budget to the Village Board on or before February 28th of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund and department (e.g. police). The Village Manager may make transfers of appropriations within a department. Budget transfers between departments require approval of the Village Board. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Corporate Fund, this comparison is presented on page 53 as required supplementary information. For governmental funds, other than

the general corporate fund, with appropriated annual budgets, this comparison is presented in the non-major governmental fund subsection of this report, which starts on page 79.

Major Initiatives

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:

- Completed the last year of a 10-year program to rebuild streets and utilities in the 40-year-old section of the Village.
- Undertook Phase II of the expansion to the Water Reclamation Center - the addition of a second sludge press.
- Completed the third year of a five-year program to improve stormwater retention ponds and shorelines.
- The 2000 census resulted in a population of 40,438, a growth of 32% from 1990. Carol Stream is the 37th largest municipality in the state.
- Several initiatives were undertaken to improve the appearance along the Village's major corridors.
- The incidence of major crimes was the lowest since 1988.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local economy. The Village has enjoyed a favorable economic environment but local indicators point towards a possible slowing. 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).

State shared sales tax revenue is the Village's number one revenue source. Knowing this, the Village is very vigilant in protecting and promoting our sales tax base. The Village has a business retention program in place. We hold an annual appreciation luncheon for our businesses and host a "job-line" where businesses can post their job openings. Personal visits are

made to selected businesses annually. The Village has offered incentives in the form of sales tax rebates and tax increment financing districts to assist in attracting new businesses and the Village is very diligent in maintaining and opposing any legislation that would reduce the sharing formula.

Long-term financial planning. The expansion of the Water Reclamation Center continues to be a main emphasis for the Village Board. Phase III, the expansion of the secondary treatment process is scheduled to be completed in FY04 at a projected cost of \$6.1 million. The Village has applied for a loan through the Illinois EPA Revolving Loan program and has also requested financial assistance from the Federal government through our local representatives.

Over the next three years the Village will continue its aggressive street maintenance program. During that time, it is anticipated that the Village will spend approximately \$3.6 million maintaining its roads to keep them at the "very good" rating. One of the projects that is included in this three year period is a complete rebuild of Fair Oaks Road at an estimated cost of \$1.5 million.

Cash Management policies and practices. Cash temporarily idle during the year was invested in Federal Home Loan and Fannie May discount notes, the Illinois Metropolitan Investment Fund (IMET) and the Illinois State Treasurer's pool (Illinois Funds). The maturities of the investments range from being immediately accessible (Illinois Funds) to 2 to 3 years (IMET). The average maturity for the discount notes is 180 days. The average yield on investments was 6.80% for the Village and an average yield of 6.27% for the Police Pension Fund. Usually, the pension fund's rate of return is higher, but this year's return was lower due to a down equity market. Investment income includes appreciation in the fair value of investments. Increases in fair value during the current year, however, do not necessarily represent trends that will continue, nor is it always possible to realize such amounts, especially in the case of temporary changes in the fair value of investments that the Village intends to hold to maturity.

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.

Pension and other postemployment benefits. The Village sponsors a single-employer defined benefit pension plan for its police officers. Each year, an independent actuary engaged by the Village and the pension plan calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Village fully funds each year's annual required contribution to the pension plan as determined by the actuary. As a result of the Village's conservative funding policy, the Village has succeeded as of April 30, 2001, in funding 97.5% of the actuarial accrued liabilities. The remaining unfunded amount is being

systematically funded over 33 years as part of the annual required contribution calculated by the actuary.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond our contractual payments to IMRF.

Additional information on the Village's pension arrangements can be found in Note #11 in the financial statements.

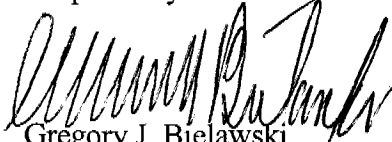
Awards and acknowledgments. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2000. This was the fourteenth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

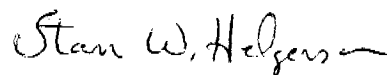
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual budget document dated February 22, 2000. This was the twelfth year the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communication device.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Carol Stream's Finances.

Respectfully submitted


Gregory J. Bielawski
Village Manager


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 basic financial statements and the combining and individual fund financial statements of the Village of Carol Stream, Illinois, as of and for the year ended April 30, 2001, 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 basic 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, 2001, and the results of its operations and cash flows of its proprietary fund types for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Carol Stream, Illinois, as of April 30, 2001, 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 accounting principles generally accepted in the United States of America.

The Village has adopted the provisions of Governmental Accounting Standards Board Statements No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments*, Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments: Omnibus*, Statement No. 38, *Certain Financial Statement Note Disclosures* and Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, as of May 1, 2000. This results in a change in the Village's method of accounting for certain non-exchange revenues and a change in the format and content of the basic financial statements and notes to financial statements.

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 and individual fund 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 basic financial statements of the Village of Carol Stream, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic, combining and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements and each of the combining and individual fund statements taken as a whole.

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents is not a required part of the basic 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 26, 2001

Handwritten signature of Arthur J. Sadowski, dated July 26, 2001.

VILLAGE OF CAROL STREAM, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2001

The Village of Carol Stream (the "Village") discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 14).

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

For the past 20 years, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resource basis. This approach has been modified and for the first time the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. The new financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 14-16) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement, for the first time, combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 15-16) is focused on both the gross and net cost of various activities (including governmental, business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Governmental Activities reflect the Village's basic services, including police, public works, engineering and administration. Shared state sales, local utility and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water and Wastewater), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous model's) fund types.

The Governmental Major Fund (see pages 17-20) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Fund (Police Pension). While this Fund represents trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Total column on the Business-type Fund Financial Statements (see pages 21-25) is the same as the Business-type column at the Government-Wide Financial Statement, the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 18 and 20). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, stormsewers, etc.) have not been reported nor depreciated in governmental financial statements. This new statement requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Financial Analysis of the Village as a Whole

In accordance with GASB Statement No. 34, the Village is not required to restate prior periods for the purpose of providing comparative information. However, in future years, when prior year information is available, a comparative analysis of Government-wide information will be presented.

GOVERNMENT-WIDE STATEMENT

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets:

Table 1
Statement of Net Assets
as of April 30, 2001
(in millions)

	Governmental Activities	Business-type Activities	Total Primary Government
	2001	2001	2001
Current and other assets	\$ 32.1	\$ 17.0	\$ 49.1
Capital assets	90.2	42.0	132.2
Total assets	\$ 122.3	\$ 59.0	\$ 181.3
Long-term liabilities	\$ 5.1	6.9	12.0
Other liabilities	3.5	1.1	4.6
Total liabilities	\$ 8.6	\$ 8.0	\$ 16.6
Net assets:			
Invested in capital assets, net of debt	\$ 90.2	\$ 34.6	\$ 124.8
Restricted	2.7	----	2.7
Unrestricted	20.8	16.4	37.2
Total net assets	\$ 113.7	\$ 51.0	\$ 164.7

For more detailed information see the Statement of Net Assets (page 14).

The Village's combined net assets (which is the Village's bottom line) increased to \$164.7 million from \$162.0 million as a result of the increase in net assets primarily in the Governmental Activities. Net assets of the Village's governmental funds were \$113.7 million. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, were \$20.8 million.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village's construction in progress decreased by \$3.2 million (see Notes to Financial Statement #5) due to the acceptance of the Town Center project.

The net assets of business-type activities remained stable at \$51 million. The Village can use the unrestricted net assets of \$16.4 million to finance the continuing operation of its water and wastewater utility program. The annual operating cost for this program is approximately \$4 million per year and in future years, a sewer rate increase will be required.

Financial Ratios

(dollars in thousands)

"Working Capital" is the amount by which current assets exceed current liabilities.

Working Capital	1997	1998	1999	2000	2001
Entity Wide Summary	\$37,205	\$37,644	\$41,856	\$40,707	\$42,320
Governmental	23,609	23,106	26,234	25,954	27,785
Business-type	13,596	14,538	15,622	14,753	14,535

"Current Ratio" (compares current assets to current liabilities) is an indicator of the ability to pay current obligations.

Current Ratio	1997	1998	1999	2000	2001
Entity Wide Summary	5.46	6.65	6.44	8.31	8.83
Governmental	4.33	5.21	5.13	8.90	7.53
Business-type	11.88	13.36	12.60	7.46	13.67

"Days Cash and Investment in Reserve" represents the number of days normal operations could continue with no revenue collection.

Days Cash & Investments	1997	1998	1999	2000	2001
Entity Wide Summary	406	485	544	451	562
Governmental	311	358	420	353	500
Business-type	799	889	854	776	715

"Liabilities to Net Assets" indicates the extent of borrowing.

Liabilities to Net Assets	2001
Entity Wide Summary	10.06%
Governmental	7.52%
Business-type	15.73%

"Return on assets from operations" illustrates to what extent there will be sufficient funds to replace assets in the future.

Return on Assets	2001
Entity Wide Summary	1.53%
Governmental	2.08%
Business-type	0.39%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

"Days in Receivable" determines how many days it takes to collect amounts billed to customers.

Days in Receivable	1997	1998	1999	2000	2001
Entity Wide Summary	424.6	90.0	91.9	51.4	60.0
Governmental	549.0	99.8	104.5	51.5	61.9
Business-type	53.7	58.2	50.3	50.9	53.7

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The cost of providing employee benefits continued to increase. Health insurance premiums increased by 29% for the Village's PPO and 11.7% for it's HMO. The Village pays 80% of the cost of the insurance premiums. Pension costs for police officers increased as a result of legislation that was passed that resulted in an enhancement in benefits.

Fiscal 2001 marked the completion of a 10-year program to reconstruct all of the roads in "Original" Carol Stream along with replacing the water mains and the installation of stormsewers.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The following chart shows the revenue and expenses of the governmental activities.

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2001
(in millions)

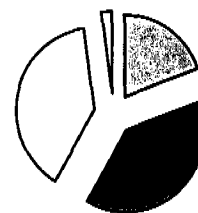
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
	2001	2001	2001
REVENUES			
Program revenues:			
Charges for services	\$ 2.0	\$ 6.3	\$ 8.3
Operating grants and contributions	1.3	---	1.3
Capital grants and contributions	.2	---	.2
General revenues:			
Property taxes	.5	---	.5
Other Taxes	14.8	---	14.8
Other	2.2	1.7	3.9
Total revenues	\$ 21.0	\$ 8.0	\$ 29.0
EXPENSES			
General Government	3.6	---	3.6
Public Safety	7.2	---	7.2
Highways & Streets	7.3	---	7.3
Water & Sewer	---	7.8	7.8
Interest on Long-term Debt	.4	---	.4
Total expenses	\$ 18.5	\$ 7.8	\$ 26.3
Change in Net Assets	\$ 2.5	\$ 0.2	\$ \$2.7

2001 Governmental Activities Revenues



- ▣ Charges for Services
- ▣ Property Taxes
- ▣ Other
- ▣ Grants
- ▣ Other Taxes

2001 Governmental Activities Expenses



- ▣ General Government
- ▣ Highways & Streets
- ▣ Public Safety
- ▣ Interest

(See independent auditor's report.)

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition - which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Approved Rates - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, home rule sales tax, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment income - the Village's investment portfolio is managed using a longer average maturity than most governments and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

Introduction of New Programs - within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 64% of the Village's operating cost.

Salary Increases (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

(See independent auditor's report.)

Current Year Impacts

Revenue:

For the fiscal year ended April 30, 2001, revenues from governmental activities totaled \$21.0 million.

Shared state sales tax revenues continue to be the Village's largest revenue source, coming in at \$6.2 million. Sales tax revenues combined with the local utility tax and shared state income tax revenues total \$13.2 million and represent 63.6% of the total Governmental Fund revenue.

The Village does not levy a property tax and the Village's 2000 equalized assessed valuation increased 6.5% to \$835,059,087.

Expenses:

For the fiscal year ended April 30, 2001, expenses for governmental activities totaled \$18.5 million.

A Police officer was added to continue implementation of a fifth patrol zone and a part-time secretarial position in the Social Services Unit was increased to full-time.

With historically low unemployment levels and high demand for skilled employees in both the public and private sectors in this region, it is important that the Village provide competitive compensation levels for our employees. The FY2001 expenses included funding for the Village's performance based employee compensation package plus funding a 3% general salary adjustment.

The Village added \$78.8 million, net, in infrastructure assets as part of the implementation of GASB Statement No. 34. Infrastructure assets included roads, bridges, right-of-ways, stormsewer system and retention and detention ponds. The infrastructure for the water and sewer system was included previously on an annual basis.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the fiscal year ended April 30, 2001, the governmental funds reflect a combined fund balance of \$27.7 million. Included in this year's increase in fund balance is \$2.25 million in General Corporate Fund revenues in excess of expenditures and other financing sources and uses. The primary reason for the General Corporate Fund's increase in fund balance is that revenues came in much stronger than budgeted combined with several staff vacancies throughout the year. In addition, the General Corporate Fund contributed \$4.2 million to pay-as-you-go financing of capital projects in FY2001.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

General Fund Budgetary Highlights

General Fund	FY 2001 (in millions)		
	Original Budget	Amended Budget	Actual
Revenues			
Taxes	\$ 13.525	\$ 13.525	\$ 14.126
Intergovernmental	.375	.375	.321
Other	3.446	3.473	4.375
Total	\$ 17.346	\$ 17.373	\$ 18.822
Expenditures and Transfers			
Expenditures	\$ 13.630	\$ 18.138	\$ 16.793
Transfers	.187	.187	(.225)
Total	\$ 13.817	\$ 18.325	\$ 16.568
Change in Fund Balance	\$ 3.529	(\$ 0.952)	\$ 2.254

Actual General Corporate Fund revenues exceeded original budgeted revenues by \$1.47 million during FY2001. This increase is attributable in part to an increase in revenue from state shared revenues such as sales tax and income tax, the local utility tax and cable and telephone franchise fees. Also, interest income came in significantly higher than what was budgeted. Due to budget amendments, actual General Corporate Fund expenditures and transfers were greater than the original budget by \$3.16 million, and were less than the amended budget by \$1.34 million.

During fiscal year 2001, the Village Board amended the budget four times. These budget amendments were primarily for the following purposes:

- * For construction projects, it has been the Village's policy to identify the projects in the budget process but not bring them into the budget until an award has been made by the Village Board. Once the award has been made, the budget is amended for that amount.

In FY2001, the General Corporate Fund budget was increased by \$4.2 million to bring into the budget the amount of the construction contracts that were awarded.

- * As a result of the severe snowstorm in December, the Public Works budget pertaining to snow removal had to be increased.

Capital Assets

At the end of Fiscal Year 2001, the Village's Governmental Fund (including the internal service fund) had invested \$90.201 million (see Notes to Financial Statement #5) in a variety of capital assets and infrastructure, as reflected in the following schedule.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 3
Governmental Funds
Change in Capital Assets
 (in millions)

	Restated Balance April 30, 2000	Net Additions/ Deletions	Balance April 30, 2001
Non-Depreciable Assets			
Land and Land Improvements	\$ 3.287	\$.152	\$ 3.439
Construction in Progress	4.868	(3.214)	1.654
Other Capital Assets			
Infrastructure	100.020	1.579	101.599
Buildings	3.732	3.948	7.680
Furniture and Equipment	2.624	.367	2.991
Accumulated Depreciation on other Capital Assets	24.473	2.689	27.162
Totals	\$ 90.058	\$ 0.143	\$ 90.201

The retirements in the construction in progress is equally reflected as an addition in Capital Assets.

This year's major addition was the Town Center at an additional value of \$3.8 million.

Debt Outstanding

In 1991, the Village received a \$10.3 million loan from the Illinois Environmental Protection Agency under their revolving loan program. As of April 30, 2001, the Village owes \$7.4 million. Since the loan was issued for the acquisition of capital assets for the water and sewer system, it is reported as a business-type activity.

Tax Increment Financing bonds in the amount of \$4.69 million were issued in 1997 for the Geneva Crossing development. Since the issuance of these bonds did not produce a fixed asset for the Village, the unrestricted net assets have been reduced by the amount of the bonds.

The Village currently does not have any outstanding General Obligation or Revenue bonds.

The Village, under its home rule authority, does not have a legal debt limit. The Village has no immediate plans to issue bonds.

(See independent auditor's report.)

Economic Factors

In the past ten years, the Village added over 10,000 jobs, with total employment increasing to just over 18,000 by March 1999. The Village was first once again in job growth in DuPage County from 1998 to 1999. The number of employers increased from 439 to 895 in the 1990's. The Village's unemployment rate was 3.5% as of April 2001, which is below the national and state levels.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Stan W. Helgerson, Finance Director, Village of Carol Stream, 500 N. Gary Avenue, Carol Stream, IL 60188.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2001

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 25,748,131	\$ 14,687,028	\$ 40,435,159
Restricted Cash and Investments	2,001,778	11,246	2,013,024
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	500,906	-	500,906
Other Taxes	2,060,951	-	2,060,951
Accounts	2,399	899,665	902,064
Loan	125,000	-	125,000
Other	837,667	-	837,667
Prepaid Items/Expenses	485,702	83,797	569,499
Inventories	122,355	-	122,355
Due from Other Funds	73,500	(71,978)	1,522
Due from Other Governments	139,119	-	139,119
Deposits - Equipment	-	624	624
Capital Assets (Net of Accumulated Depreciation)	90,200,813	42,037,311	132,238,124
Water Purchase Rights - (Net)	-	1,391,841	1,391,841
Total Assets	122,298,321	59,039,534	181,337,855
LIABILITIES			
Accounts Payable	274,789	432,388	707,177
Contracts Payable	361,309	88,198	449,507
Interest Payable	119,700	22,061	141,761
Accrued Salaries	397,576	36,872	434,448
Deposits Payable	1,431,209	11,246	1,442,455
Deferred Revenues	637,835	-	637,835
Due to Employees - Flex 125 Account	4,790	-	4,790
Due to Other Government	76,025	-	76,025
Compensated Absences Payable - Current	104,268	5,967	110,235
Noncurrent Liabilities			
Due within One Year	85,000	478,491	563,491
Due in more than One Year	5,065,856	6,950,086	12,015,942
Total Liabilities	8,558,357	8,025,309	16,583,666
NET ASSETS			
Investment in Capital Assets, Net of Related Debt	90,200,813	34,642,549	124,843,362
Restricted for:			
Public Safety	30,701	-	30,701
Debt Service	570,569	-	570,569
Maintenance of Roadways	2,126,200	-	2,126,200
Unrestricted	20,811,681	16,371,676	37,183,357
TOTAL NET ASSETS	\$ 113,739,964	\$ 51,014,225	\$ 164,754,189

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2001

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 3,629,107	\$ 1,322,573	\$ 3,840	\$ 165,110
Public Safety	7,217,248	702,862	36,895	29,894
Highways and Streets	7,313,073	-	1,234,530	10,971
Interest	367,275	-	-	-
Total Governmental Activities	18,526,703	2,025,435	1,275,265	205,975
Business-Type Activities				
Water and Sewer	7,773,534	6,300,743	-	-
Total Business-Type Activities	7,773,534	6,300,743	-	-
TOTAL PRIMARY GOVERNMENT	\$ 26,300,237	\$ 8,326,178	\$ 1,275,265	\$ 205,975

	Net (Expense) Revenue and Changes in Net Assets		
	Primary Government		
	Governmental Activities	Business-type Activities	Total
	\$ (2,137,584)	\$ -	\$ (2,137,584)
	(6,447,597)	-	(6,447,597)
	(6,067,572)	-	(6,067,572)
	(367,275)	-	(367,275)
	(15,020,028)	-	(15,020,028)
	-	(1,472,791)	(1,472,791)
	-	(1,472,791)	(1,472,791)
	(15,020,028)	(1,472,791)	(16,492,819)
General Revenues			
Taxes			
Property and Replacement	546,149	-	546,149
Sales	6,236,451	-	6,236,451
Utility	4,715,536	-	4,715,536
Income	2,915,348	-	2,915,348
Real Estate Transfer	624,085	-	624,085
Hotel/Motel	275,361	-	275,361
Investment Income	1,734,375	1,324,137	3,058,512
Miscellaneous	483,896	113,603	597,499
Gain (Loss) on Sale of			
Capital Assets	31,385	7,374	38,759
Contributions	-	258,876	258,876
Total	17,562,586	1,703,990	19,266,576
Change in Net assets	2,542,558	231,199	2,773,757
NET ASSETS - BEGINNING	111,871,403	50,783,026	162,654,429
Restatement	(673,997)	-	(673,997)
NET ASSETS - BEGINNING - RESTATED	111,197,406	50,783,026	161,980,432
NET ASSETS - ENDING	\$ 113,739,964	\$ 51,014,225	\$ 164,754,189

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2001

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 23,169,526	\$ 2,434,955	\$ 25,604,481
Restricted Cash and Investments	1,431,209	570,569	2,001,778
Receivables			
Property Taxes	221,779	279,127	500,906
Other Taxes	2,035,877	25,074	2,060,951
Loan	125,000	-	125,000
Other	837,667	-	837,667
Prepaid Items	380,981	95,771	476,752
Inventories	2,873	-	2,873
Due from Other Funds	209,450	81,288	290,738
Due from Other Governments	53,828	85,291	139,119
TOTAL ASSETS	\$ 28,468,190	\$ 3,572,075	\$ 32,040,265
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 215,532	\$ 27,962	\$ 243,494
Contracts Payable	333,255	28,054	361,309
Accrued Salaries	390,022	-	390,022
Deposits Payable	1,431,209	-	1,431,209
Deferred Revenues	1,146,280	289,627	1,435,907
Due to other Funds	81,245	130,086	211,331
Due to Employees - Flex 125 Account	4,790	-	4,790
Due to Other Government	76,025	-	76,025
Compensated Absences Payable	101,459	-	101,459
Total Liabilities	3,779,817	475,729	4,255,546
FUND BALANCES			
Reserved for Prepaid Items	380,981	95,771	476,752
Reserved for Debt Service	-	570,569	570,569
Reserved for Maintenance of Roadways	-	2,126,200	2,126,200
Reserved for Inventory	2,873	-	2,873
Reserved for Public Safety	30,701	-	30,701
Reserved for Loans Receivable	125,000	-	125,000
Unreserved			
General Fund	24,148,818	-	24,148,818
Special Revenue Funds	-	303,806	303,806
Total Fund Balances	24,688,373	3,096,346	27,784,719
TOTAL LIABILITIES AND FUND BALANCES	\$ 28,468,190	\$ 3,572,075	\$ 32,040,265

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

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

April 30, 2001

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 27,784,719
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	89,559,449
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	798,072
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(5,254,636)
The net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>852,360</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$113,739,964</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2001

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 14,126,292	\$ 543,669	\$ 14,669,961
Licenses and Permits	988,926	-	988,926
Intergovernmental	320,892	1,160,348	1,481,240
Charges for Services	1,184,448	-	1,184,448
Fines and Forfeits	516,655	-	516,655
Investment Income	1,562,641	171,734	1,734,375
Miscellaneous	122,618	84,506	207,124
Total Revenues	18,822,472	1,960,257	20,782,729
EXPENDITURES			
Current			
General Government	3,411,842	445,218	3,857,060
Public Safety	7,162,549	-	7,162,549
Highways and Streets	6,218,552	994,083	7,212,635
Debt Service			
Principal Retirement	-	70,000	70,000
Interest and Fiscal Charges	-	369,113	369,113
Total Expenditures	16,792,943	1,878,414	18,671,357
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,029,529	81,843	2,111,372
OTHER FINANCING SOURCES (USES)			
Transfers In	393,833	168,508	562,341
Transfers (Out)	(168,508)	-	(168,508)
Total Other Financing Sources (Uses)	225,325	168,508	393,833
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	2,254,854	250,351	2,505,205
FUND BALANCES, MAY 1	23,107,516	2,845,995	25,953,511
Prior Period Adjustment	(673,997)	-	(673,997)
FUND BALANCES, MAY 1, RESTATED	22,433,519	2,845,995	25,279,514
FUND BALANCES, APRIL 30	\$ 24,688,373	\$ 3,096,346	\$ 27,784,719

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

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

For the Year Ended April 30, 2001

NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS \$ 2,505,205

Amounts reported for governmental activities in the statement
activities are different because:

Governmental funds report capital outlays as expenditures
however, they are capitalized and depreciated in the
in the statement of activities 150,995

The repayment of long-term debt is reported as an
expenditure when due in governmental funds but as
a reduction of principal outstanding in the statement
of activities 71,838

Revenues in the statement of activities that are not available
in governments funds are not reported as revenue
in governmental funds 285,093

Some expenses in the statement of activities do not require the
use of current financial resources and, therefore, are not
reported as expenditures in governmental funds (73,405)

Internal service funds are reported separately in the fund
financial statements (397,168)

CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 2,542,558

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

April 30, 2001

	Business-Type Activities Enterprise	Governmental Activities Internal Service
CURRENT ASSETS		
Cash and Investments	\$ 14,687,028	\$ 143,650
Restricted Cash and Investments	11,246	-
Receivables		
Accounts	899,665	2,399
Prepaid Expenses	83,797	8,950
Inventories	-	119,482
Due from Other Funds	57	9,932
Deposits - Equipment	624	-
	<hr/>	<hr/>
Total Current Assets	15,682,417	284,413
NONCURRENT ASSETS		
Capital Assets		
Cost	57,374,491	1,054,979
Accumulated Depreciation	(15,337,180)	(413,615)
Net Capital Assets	<hr/>	<hr/>
	42,037,311	641,364
Water Purchase Rights	1,936,475	-
Accumulated Amortization	(544,634)	-
	<hr/>	<hr/>
Total Noncurrent Assets	43,429,152	641,364
	<hr/>	<hr/>
Total Assets	59,111,569	925,777
CURRENT LIABILITIES		
Accounts Payable	432,388	31,295
Contracts Payable	88,198	-
Interest Payable	22,061	-
Accrued Salaries	36,872	7,554
Deposits Payable	11,246	-
Due to Other Funds	72,035	15,839
Compensated Absences Payable	5,967	2,809
Loan Payable	478,491	-
	<hr/>	<hr/>
Total Current Liabilities	1,147,258	57,497

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS (Continued)

April 30, 2001

	Business-Type Activities Enterprise	Governmental Activities Internal Service
NONCURRENT LIABILITIES		
Compensated Absences Payable	\$ 33,815	\$ 15,920
Loan Payable	6,916,271	-
Total Noncurrent Liabilities	6,950,086	15,920
Total Liabilities	8,097,344	73,417
NET ASSETS		
Invested in Capital Assets	34,642,549	641,364
Unrestricted	16,371,676	210,996
TOTAL NET ASSETS	\$ 51,014,225	\$ 852,360

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

For the Year Ended April 30, 2001

	Business-Type Activities Enterprise	Governmental Activities Internal Service
OPERATING REVENUES		
Charges for Services	\$ 6,300,743	\$ 526,548
Total Operating Revenues	6,300,743	526,548
OPERATING EXPENSES		
Operations	5,786,838	504,277
Depreciation and Amortization	1,710,905	25,811
Total Operating Expenses	7,497,743	530,088
OPERATING INCOME (LOSS)	(1,197,000)	(3,540)
NONOPERATING REVENUES (EXPENSES)		
Investment Income	1,324,137	-
Miscellaneous Revenue	113,603	205
Interest Expense	(275,791)	-
Gain on Sale of Fixed Assets	7,374	-
Total Nonoperating Revenues (Expenses)	1,169,323	205
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(27,677)	(3,335)
Transfers (Out)	-	(906,812)
Capital Contributions	258,876	-
CHANGE IN NET ASSETS	231,199	(910,147)
TOTAL NET ASSETS, MAY 1	50,783,026	1,762,507
TOTAL NET ASSETS, APRIL 30	\$ 51,014,225	\$ 852,360

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2001

	Business-Type Activities Enterprise	Governmental Activities Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 6,274,423	\$ -
Receipts from Quasi-external Transactions	27,569	535,677
Receipts from Miscellaneous Revenues	113,603	-
Payments to Suppliers	(5,664,745)	(291,954)
Payments to Employees	(850,284)	(234,285)
Net Cash from Operating Activities	(99,434)	9,438
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers (Out)	-	(44,565)
Net Cash Provided from Noncapital Financing Activities	-	(44,565)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Payments - Construction Loan	(461,810)	-
Proceeds from Sale of Fixed Assets	7,374	-
Fixed Assets Purchased	(1,849,228)	(28,856)
Interest Paid	(277,169)	-
Net Cash from Capital and Related Financing Activities	(2,580,833)	(28,856)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	1,324,137	-
Purchase of Investments	(13,648,792)	-
Proceeds from Sale of Investments	14,399,452	-
Net Cash from Investing Activities	2,074,797	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(605,470)	(63,983)
CASH AND CASH EQUIVALENTS, MAY 1	1,654,953	207,633
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,049,483	\$ 143,650

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2001

	Business-Type Activities Enterprise	Governmental Activities Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (1,197,000)	\$ (3,540)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities		
Depreciation and Amortization	1,710,905	25,811
Miscellaneous Revenue	113,603	205
Changes in Assets and Liabilities		
Accounts Receivable	(26,319)	(354)
Prepaid Expenses	(6,354)	(8,950)
Inventories	-	(5,519)
Due from Other Funds	27,569	(6,562)
Deposits - Equipment	127	-
Accounts Payable	(80,765)	(3,518)
Due to Other Funds	(452,935)	8,962
Accrued Salaries	4,860	843
Deposits Payable	(197,119)	-
Compensated Absences	3,994	2,060
NET CASH FROM OPERATING ACTIVITIES	\$ (99,434)	\$ 9,438
CASH AND INVESTMENTS		
Cash and Cash Equivalents	\$ 1,049,483	\$ 143,650
Investments	13,648,791	-
TOTAL CASH AND INVESTMENTS	\$ 14,698,274	\$ 143,650
NONCASH TRANSACTIONS		
Contributions of Fixed Assets	\$ 258,876	\$ -

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2001

ASSETS	
Cash and Short-Term Investments	\$ 270,633
Receivables	
Accrued Interest Receivable	114,718
Investments	
U.S. Government and Agency Obligations	9,321,726
Municipal Bonds	400,122
Insurance Company Contracts - Separate Accounts	<u>4,275,555</u>
Total Assets	<u>14,382,754</u>
LIABILITIES	
Due to Other Funds	<u>1,522</u>
Total Liabilities	<u>1,522</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS (A schedule of funding progress is presented on page 75)	<u><u>\$ 14,381,232</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended April 30, 2001

ADDITIONS	
Contributions	
Employer	\$ 285,246
Employee	<u>277,817</u>
Total Contributions	<u>563,063</u>
Investment Income	
Net Appreciation in Fair Value of Investments	402,261
Interest	<u>415,784</u>
Total Investment Income	818,045
Less Investment Expense	<u>(29,472)</u>
Net Investment Income	<u>788,573</u>
Total Additions	<u>1,351,636</u>
DEDUCTIONS	
Benefits and Refunds	
Retirement Benefits	287,230
Disability Benefits	14,982
Contribution Refunds	96,280
Operations	
Other	<u>5,773</u>
Total Deductions	<u>404,265</u>
NET INCREASE	947,371
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>13,433,861</u>
April 30	<u>\$ 14,381,232</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Carol Stream, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the 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 due to the fiduciary responsibility exercised over the Police Pension Fund.

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.

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.

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. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

The general fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Village reports the following major proprietary funds:

The water and sewer fund accounts for the activities of the water and sewerage operations. The Village operates the sewerage treatment plant, sewerage pumping stations and collection systems and the water distribution system.

Additionally, the Village reports the following fund types:

Internal service funds account for fleet management services provided to other departments or agencies of the Village on a cost reimbursement basis.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, sales taxes, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports deferred revenue on its financial statements. 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 Governmental, Proprietary and the Fiduciary 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.

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. Receivables and Payables

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental 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.

j. Loan Receivable

The Village recorded a loan receivable to a council of local governments to be repaid to the Village in annual installments each May 1 with interest through 2021.

k. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$20,000 (amounts not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight line method over the following estimated useful lives:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. 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.

m. Compensated Absences

In the fund financial statements, 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. No expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds and in the government-wide financial statements 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.

n. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose.

p. 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.

3. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. 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 fund are held separately from those of other funds. The primary government's cash on hand of \$2,925 has been excluded from the amounts shown below.

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

3. DEPOSITS AND INVESTMENTS (Continued)

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, mutual funds and equity securities.

a. Deposits

At year-end the carrying amount of the Village's deposits totaled \$1,651,081 and the bank balances totaled \$1,642,440. 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.	\$ 1,642,440
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.	<u>-</u>
TOTAL DEPOSITS	<u><u>\$ 1,642,440</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	2	3	
U.S. Government Securities	\$ 14,209,551	\$ -	\$ -	\$ 14,209,551
U.S. Agency Securities	26,506,596	-	-	26,506,596
Municipal Bonds	400,122	-	-	400,122
	<u>\$ 41,116,269</u>	<u>\$ -</u>	<u>\$ -</u>	41,116,269
*Insurance Contracts				4,275,555
*IMET				4,910,476
*Mutual Fund Money Market Accounts				900,296
*Illinois Funds Investment Pool				3,859,617
TOTAL INVESTMENTS				<u>\$ 55,062,213</u>

* (Not Subject to Risk Categorization)

4. RECEIVABLES

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.

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

4. RECEIVABLES (Continued)

The 2000 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2001 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 intended to finance the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue.

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2001 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,287,214	\$ 151,416	\$ -	\$ 3,438,631
Construction in progress	4,868,063	712,053	3,926,419	1,653,697
Total capital assets not being depreciated	8,155,277	863,469	3,926,419	5,092,328
Capital assets being depreciated				
Buildings	3,732,119	3,948,513	-	7,680,631
Machinery and equipment	2,623,912	600,803	233,085	2,991,630
Infrastructure	100,020,192	1,578,815	-	101,599,007
Total capital assets being depreciated	106,376,223	6,128,131	233,085	112,271,268
Less accumulated depreciation for				
Buildings	1,370,285	154,522	-	1,524,807
Machinery and equipment	1,844,015	322,302	223,585	1,942,732
Infrastructure	21,259,489	2,435,755	-	23,695,244
Total accumulated depreciation	24,473,789	2,912,579	223,585	27,162,783
Total capital assets being depreciated, net	81,902,434	3,215,552	9,500	85,108,486
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 90,057,711</u>	<u>\$ 4,079,021</u>	<u>\$ 3,935,919</u>	<u>\$ 90,200,813</u>

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

5. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,170,000	\$ -	\$ -	\$ 1,170,000
Construction in progress	2,244,306	1,394,087	2,248,787	1,389,606
Total capital assets not being depreciated	3,414,306	1,394,087	2,248,787	2,559,606
Capital assets being depreciated				
Buildings	16,314,451	-	-	16,314,451
Machinery and equipment	1,415,006	31,675	25,925	1,420,756
Water and sewer system	34,572,015	2,507,663	-	37,079,678
Total capital assets being depreciated	52,301,472	2,539,338	25,925	54,814,885
Less accumulated depreciation for				
Buildings	3,784,072	342,207	-	4,126,279
Machinery and equipment	1,120,403	73,245	25,925	1,167,723
Water and Sewer System	8,808,242	1,234,936	-	10,043,178
Total depreciation	13,712,717	1,650,388	25,925	15,337,180
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 42,003,061	\$ 2,283,037	\$ 2,248,787	\$ 42,037,311

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 174,325
Public safety	150,094
Highways and streets, including depreciation of general infrastructure assets	2,562,350
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 2,886,769

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
2001 Street Resurfacing	\$ 415,437	\$ -	\$ 415,437	None
2001 Pavement Reconstruction	281,732	-	281,732	None
WRC Improvements	750,000	-	750,000	None
St. Charles Road Watermain Relocation	106,059	74,201	31,858	None

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

5. CAPITAL ASSETS (Continued)

Construction Contracts (Continued)

	Project Authorizations	Expended to Date	Commitment	Required Further Financing
1999 Pond Shoreline Restoration	\$ 304,718	\$ 282,474	\$ 22,244	None
Gary Avenue Landscape	670,997	651,055	19,942	None
Farmhouse Restoration	121,650	89,517	32,133	None
2000 Original Carol Stream Reconstruction	4,271,506	3,991,948	279,558	None
Vehicle Storage Building Design	81,265	76,379	4,886	None
Fountain View Road and Parking Lot	159,308	33,910	125,398	None
Water Tower Cleaning	17,900	13,400	4,500	None
Sludge Dewatering Presses	1,252,877	75,000	1,177,877	None
Village Hall Masonry Restoration	151,750	125,950	25,800	None
Sewer System Evaluation	74,450	-	74,450	None
Village Hall HVAC Modifications	14,500	-	14,500	None
North Avenue Water Main Relocation	280,050	149,578	130,472	None
Facilities Planning	15,000	10,000	5,000	None
2000 Asphalt Surface Treatment	105,408	101,453	3,955	None
Vehicle Storage Building Construction	668,000	525,403	142,597	None
2000 Crack Filing	45,461	22,237	23,224	None
2001 Pond Shoreline Restoration	29,500	-	29,500	None
2000 Pond Shoreline Restoration	380,911	326,292	54,619	None
TOTALS	\$ 10,198,479	\$ 6,548,797	\$ 3,649,682	

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 and are recorded in the governmental activities.

Tax increment financing bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30
\$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	\$ 4,630,000	\$ -	\$ 70,000	\$ 4,560,000

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

6. LONG-TERM DEBT (Continued)

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 business-type activities. Therefore, the liability is reported in the business-type column. 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	\$ 7,856,573	\$ -	\$ 461,811	\$ 7,394,762

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

Fiscal Year Ending April 30	Tax					Total
	Incremental Principal	Financing Interest	Bonds Total	IEPA Principal	Loan Interest	
2002	\$ 85,000	\$ 359,100	\$ 444,100	\$ 478,490	\$ 260,489	\$ 738,979
2003	100,000	352,405	452,405	495,775	243,204	738,979
2004	115,000	344,531	459,531	513,682	225,297	738,979
2005	135,000	335,475	470,475	532,237	206,742	738,979
2006	155,000	324,845	479,845	551,461	187,518	738,979
2007	180,000	312,637	492,637	571,380	167,599	738,979
2008	200,000	298,462	498,462	592,018	146,961	738,979
2009	230,000	282,712	512,712	613,403	125,576	738,979
2010	255,000	264,600	519,600	635,559	103,420	738,979
2011	290,000	244,519	534,519	658,516	80,463	738,979
2012	325,000	221,681	546,681	682,302	56,677	738,979
2013	360,000	196,088	556,088	706,947	32,032	738,979
2014	400,000	167,738	567,738	362,992	6,498	369,490
2015	445,000	136,238	581,238	-	-	-
2016	490,000	101,194	591,194	-	-	-
2017	795,000	62,606	857,606	-	-	-
TOTAL	\$4,560,000	\$4,004,831	\$8,564,831	\$7,394,762	\$1,842,476	\$9,237,238

d. Changes in other governmental activities long-term liabilities during the fiscal year were as follows:

	Balances May 1	Additions	Reductions	Balances April 30
Compensated Absences Payable	\$ 501,531	\$ 73,405	\$ -	\$ 574,936

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 at the time in the amount of \$1,620,000.

Although there has been no legal defeasance (satisfaction of debt) in this transaction, all conditions which normally satisfy defeasance of the \$1,620,000 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>
2002	\$ 85,000
2003	90,000
2004	95,000
2005	95,000
2006	90,000
2007	<u>95,000</u>
	<u>\$ 550,000</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. During the fiscal year ended April 30, 2001, the remainder of the 1990A and 1990B were called and paid from escrow.

h. Debt Refunding Note

On July 27, 1999, the Village deposited cash on hand of \$4,392,825 into an irrevocable escrow to advance refund, through an in-substance defeasance, \$4,415,000 of the Series 1996 Tax Increment Refunding Revenue Bonds. As a result, the Series 1996 Bonds are considered to be defeased and the escrowed assets and the liability for the bonds have been removed from these financial statements. The Village achieved a cash flow difference and an economic gain of approximately \$98,696 as a result of the refunding. At April 30, 2001, \$3,455,000 of the defeased bonds are outstanding.

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:

6. LONG-TERM DEBT (Continued)

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

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:

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

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)

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
 - 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.

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

6. LONG-TERM DEBT (Continued)

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, 2001, there were 8 IDRBs outstanding. The aggregate principal amount payable for the 5 series which could be determined was \$29,108,507. The aggregate principal payable for the 3 other series of IDRBs could not be determined; however, their original issue amounts totaled \$8,200,000.

7. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2001, is as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Corporate	Civic Enhancement	\$ 130,086
General Corporate	Water and Sewer	68,915
General Corporate	Garage	8,927
General Corporate	Police Pension	1,522
Water and Sewer	General Corporate	57
Geneva Crossing TIF	General Corporate	81,184
Garage	Water and Sewer	9,932
Civic Enhancement	Water and Sewer	100
Civic Enhancement	General Corporate	4
TOTAL		<u>\$ 300,727</u>

The Village recorded one transfer during the year, to close out the risk management fund to the general fund. Transfers do not balance by \$512,979, due to the recording of deferred revenue in the general fund under the modified accrual basis upon the closing of the risk management fund which recorded this as revenue under the accrual basis.

In addition, the civic enhancement fund reported a deficit fund balance of \$11,334 as of April 30, 2001.

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.

9. RISK MANAGEMENT

a. 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, quasi governmental 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.

b. 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.

9. RISK MANAGEMENT (Continued)

b. Intergovernmental Risk Management Agency (IRMA) (Continued)

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, 2001, for the current or prior claim years.

10. 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.

10. CONTINGENT LIABILITIES (Continued)

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.

d. Economic Development Agreement

The Village entered into an economic development agreement dated June 30, 1982, with a developer to reimburse the developer for the cost of certain land improvements regarding creek bed relocation and wetlands mitigation. The agreement requires the Village to rebate to the developer 55% of the sales tax over \$50,000 in each calendar year. The maximum amount to be rebated by the Village from sales tax revenues generated by the development is \$1,000,000 over twenty years. A \$3,937 liability for this has been recorded in the Village's financial statements as of April 30, 2001, for these rebates. The total rebates paid to date as of April 30, 2001 was \$296,383.

In addition, the Village entered into an economic development agreement dated October 18, 1999, with a distributor to reimburse the distributor, from future sales taxes, the cost of renovating the facilities that the distributor is occupying. The agreement requires the Village to rebate to the distributor (after certain benchmarks are achieved) 85% of the sales taxes generated by the distributor for the first five years and 75% generated in the next fifteen years up to a maximum of \$10,000,000. No amounts were rebated in the current year and no liability has been accrued as of April 30, 2001 as the benchmarks have not yet been achieved.

11. 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.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

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 rate for the calendar year 2000 was 8.32% of covered payroll.

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, 2001, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	9
Current Employees	
Vested	36
Nonvested	23
	<hr/>
TOTAL	68
	<hr/> <hr/>

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 2.50% of such salary for each additional year of service over 20 years up to 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 9.91% 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, 2001, the Village's contribution was 9.53% of covered payroll.

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 7.40%, 7.20%, 7.90% and 7.30% of plan net assets, respectively. Information for the IMRF is not available.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 1998	May 1, 2000
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	32 Years, Closed	33 Years, Closed
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	4.00% Compounded Annually	7.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	Not Available

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)	1999	\$ 428,465	\$ 179,662
	2000	425,800	177,368
	2001	439,646	200,806
Actual Contribution	1999	\$ 428,465	\$ 201,663
	2000	425,800	228,813
	2001	439,646	213,796

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

	For Fiscal Year	Illinois Municipal Retirement	Police Pension
Percentage of APC Contributed	1999	100%	112.25%
	2000	100	129.00
	2001	100	106.47
NPO (Asset)	1999	-	\$ (206,020)
	2000	-	(257,465)
	2001	-	(270,455)

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

	Police Pension
Annual required contributions	\$ 212,917
Interest on net pension obligation	(24,459)
Adjustment to annual required contribution	<u>12,348</u>
Annual pension cost	200,806
Contributions made	<u>213,796</u>
Increase in net pension asset	(12,990)
Net pension obligation (asset) beginning of year	<u>(257,465)</u>
NET PENSION OBLIGATION (ASSET) END OF YEAR	<u>\$ (270,455)</u>

12. PRIOR PERIOD ADJUSTMENT

Net assets of governmental activities on the statement of activities and fund balance of the governmental funds in the fund financial statements have been restated as of the beginning of the year for the effect of implementing GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

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

For the Year Ended April 30, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 13,524,795	\$ 13,524,795	\$ 14,126,292	\$ 13,541,085
Licenses and Permits	1,206,017	1,206,017	988,926	1,393,245
Intergovernmental Grants	374,723	374,723	320,892	309,455
Charges for Services	847,660	875,160	1,184,448	1,959,417
Fines and Forfeits	525,000	525,000	516,655	553,822
Investment Income	827,508	827,508	1,562,641	1,023,167
Miscellaneous	40,000	40,000	122,618	362,466
Total Revenues	17,345,703	17,373,203	18,822,472	19,142,657
EXPENDITURES				
Current				
General Government	4,554,750	4,143,084	3,411,842	3,851,637
Public Safety	7,053,174	7,497,256	7,162,549	6,194,449
Highways and Streets	2,021,971	6,497,909	6,218,552	5,341,157
Total Expenditures	13,629,895	18,138,249	16,792,943	15,387,243
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,715,808	(765,046)	2,029,529	3,755,414
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)				
Risk Management Fund	-	-	393,833	107,720
Debt Service Fund	(187,468)	(187,468)	(168,508)	(166,543)
Total Other Financing Sources (Uses)	(187,468)	(187,468)	225,325	(58,823)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ 3,528,340	\$ (952,514)	2,254,854	3,696,591
FUND BALANCE, MAY 1			23,107,516	19,657,589
Prior Period Adjustment			(673,997)	-
FUND BALANCE, MAY 1, RESTATED			22,433,519	19,657,589
FUND BALANCE, APRIL 30			\$ 24,688,373	\$ 23,354,180

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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property Taxes - Current	\$ 216,300	\$ 216,300	\$ 211,831	\$ 210,817
Replacement Taxes	65,000	65,000	66,012	70,663
Sales Tax	6,092,175	6,092,175	6,236,451	5,686,825
Utility Tax	3,719,286	3,719,286	4,060,525	3,700,126
State Income Tax	2,793,625	2,793,625	2,915,348	2,873,814
Amusement Tax	12,000	12,000	12,040	12,490
Real Estate Transfer Tax	626,409	626,409	624,085	986,350
Total Taxes	13,524,795	13,524,795	14,126,292	13,541,085
LICENSES AND PERMITS				
Business/Miscellaneous Licenses	22,000	22,000	21,512	22,847
Dog Licenses	2,100	2,100	1,727	1,829
Vehicle Licenses	362,877	362,877	363,484	359,300
Liquor Licenses	61,000	61,000	64,800	55,650
Vending Machine Licenses	6,500	6,500	8,887	8,895
Game Room Licenses	900	900	1,250	1,250
Building Permits	747,640	747,640	524,416	940,274
Tobacco Licenses	3,000	3,000	2,850	3,200
Total Licenses and Permits	1,206,017	1,206,017	988,926	1,393,245
INTERGOVERNMENTAL GRANTS	374,723	374,723	320,892	309,455
CHARGES FOR SERVICES				
Reimbursed Police School	15,000	15,000	14,509	14,929
Elevator Inspection Fees	7,100	7,100	7,300	7,300
Reinspection Fees	3,500	3,500	1,275	4,275
Legal and Planning Fees	299,056	299,056	179,935	164,055
Annexation Fees	-	-	8,360	12,327
Liquor Investigation Fees	1,000	1,000	5,850	2,550
Cable Franchise Fees	172,976	172,976	326,121	670,903
Telephone Franchise and Infrastructure Maintenance Fees	110,000	110,000	328,890	295,088

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
CHARGES FOR SERVICES (Continued)				
Developer Service Fees	\$ 45,952	\$ 45,952	\$ 1,903	\$ 100,502
Sale of Trees	2,500	2,500	2,143	2,195
Host Benefit and Recycling Fees	24,698	24,698	24,915	142,120
Public Hearings	12,000	12,000	13,967	13,655
Engineering Review Fees	10,500	38,000	46,644	20,450
Municipal Service Charge	-	-	-	223,111
Reimbursement - School District	136,378	136,378	161,491	144,942
Developer Contributions	-	-	54,229	134,544
Police Report Duplications	7,000	7,000	6,916	6,471
Total Charges for Services	847,660	875,160	1,184,448	1,959,417
FINES AND FORFEITS				
Circuit Court Fines	425,000	425,000	387,879	459,422
Ordinance Forfeits	70,000	70,000	96,746	68,355
False Alarms	30,000	30,000	32,030	26,045
Total Fines and Forfeits	525,000	525,000	516,655	553,822
INVESTMENTS				
Investment Income	827,508	827,508	1,562,641	1,023,167
MISCELLANEOUS				
Other	40,000	40,000	122,618	362,466
TOTAL REVENUES	\$ 17,345,703	\$ 17,373,203	\$ 18,822,472	\$ 19,142,657

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 19,250	\$ 34,250	\$ 29,920	\$ 51,707
Legislative Board	175,045	177,545	179,331	150,448
Planning and Zoning Board	8,734	8,734	7,007	7,893
Human Services Commission	28,900	28,900	23,893	27,088
E.S.D.A.	32,440	32,440	29,803	28,913
Legal Services	203,000	203,000	182,570	201,281
Village Clerk	47,315	47,315	38,961	38,666
Personnel Services	842,180	145,326	107,117	643,929
Village Administration	317,300	348,008	335,830	301,527
Financial Management	535,354	585,949	531,380	517,559
Engineering	703,813	785,405	766,297	667,388
C.D. - Planning and Zoning	476,676	544,794	278,083	222,262
C.D. - Building	414,438	443,920	425,927	394,762
Management Services	557,399	517,305	440,718	564,554
Municipal Building	439,550	486,837	281,649	280,304
Allocations to Other Funds	(246,644)	(246,644)	(246,644)	(246,644)
Total General Government	4,554,750	4,143,084	3,411,842	3,851,637
PUBLIC SAFETY				
Law Enforcement	7,053,174	7,497,256	7,162,549	6,194,449
HIGHWAYS AND STREETS				
Public Works - Streets	1,974,329	2,381,913	2,294,842	1,640,967
Public Works Center	47,642	95,186	85,216	30,786
Construction	-	4,020,810	3,838,494	3,669,404
Total Highways and Streets	2,021,971	6,497,909	6,218,552	5,341,157
TOTAL EXPENDITURES	\$ 13,629,895	\$ 18,138,249	\$ 16,792,943	\$ 15,387,243

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission				
Contractual Services				
Meetings	\$ 1,200	\$ 1,300	\$ 1,530	\$ 790
Training	600	600	540	410
Personnel Hiring	15,000	30,000	27,444	48,028
Dues and Subscriptions	400	300	275	225
Legal Fees	1,000	1,000	72	2,200
Public Notices/Information	100	100	-	-
Court Recorder Fees	550	550	-	-
Total Contractual Services	18,850	33,850	29,861	51,653
Commodities				
Office Supplies	200	200	59	54
Printed Materials	200	200	-	-
Total Commodities	400	400	59	54
Total Fire and Police Commission	\$ 19,250	\$ 34,250	\$ 29,920	\$ 51,707
Legislative Board				
Salaries and Wages				
Personal Services	\$ 23,400	\$ 23,400	\$ 24,300	\$ 23,400
IMRF	-	755	774	-
FICA	1,835	1,835	1,859	1,790
Total Salaries and Wages	25,235	25,990	26,933	25,190
Contractual Services				
Meetings	19,000	21,500	21,411	19,736
Dues and Subscriptions	35,000	37,500	36,943	32,934
Auditing	11,410	10,035	8,910	9,198
Public Notices/Information	67,800	65,920	65,518	46,848
Employee Recognition	15,000	15,000	17,966	14,757
Blood Council	800	300	124	485
Total Contractual Services	149,010	150,255	150,872	123,958
Commodities				
Office Supplies	800	1,300	1,526	1,300
Total Legislative Board	\$ 175,045	\$ 177,545	\$ 179,331	\$ 150,448

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 2,852	\$ 3,602	\$ 3,124	\$ 3,208
IMRF	239	239	146	166
FICA	218	318	170	314
Total Salaries and Wages	3,309	4,159	3,440	3,688
Contractual Services				
Meetings	200	70	-	45
Training	500	500	294	95
Dues and Subscriptions	500	500	455	455
Public Notices/Information	4,000	3,250	2,566	3,488
Total Contractual Services	5,200	4,320	3,315	4,083
Commodities				
Office Supplies	225	255	252	122
Total Planning and Zoning Board	\$ 8,734	\$ 8,734	\$ 7,007	\$ 7,893
Human Services Commission				
Contractual Services				
Meetings	\$ 100	\$ 150	\$ 115	\$ 60
Training	300	250	-	-
Postage	200	200	-	-
Dial-A-Ride	12,000	12,000	12,258	13,323
Community Service Programs	15,000	15,000	11,186	13,705
Total Contractual Services	27,600	27,600	23,559	27,088
Commodities				
Printed Materials	500	500	334	-
Advertising	500	500	-	-
Grant Proposals	300	300	-	-
Total Commodities	1,300	1,300	334	-
Total Human Services Commission	\$ 28,900	\$ 28,900	\$ 23,893	\$ 27,088

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
E.S.D.A.				
Contractual Services				
Training	\$ 250	\$ 250	\$ 30	\$ 30
Telephone	9,900	9,900	9,033	6,969
Public Notices/Information	500	500	-	1,156
Maintenance and Repair	3,040	3,040	2,815	3,423
Total Contractual Services	13,690	13,690	11,878	11,578
Commodities				
Office Supplies	250	250	-	72
Operating Supplies	1,000	1,000	291	325
Small Equipment	1,000	1,000	250	901
Total Commodities	2,250	2,250	541	1,298
Capital Outlay				
Office Equipment	4,000	1,135	819	-
Other Equipment	-	14,565	14,565	-
Radios	12,500	800	2,000	16,037
Total Capital Outlay	16,500	16,500	17,384	16,037
Total E.S.D.A.	\$ 32,440	\$ 32,440	\$ 29,803	\$ 28,913
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 23,000	\$ 23,000	\$ 20,805	\$ 30,018
Legal Fees	180,000	180,000	161,765	171,263
Total Legal Services	\$ 203,000	\$ 203,000	\$ 182,570	\$ 201,281
Village Clerk				
Salaries and Wages				
Personal Services	\$ 31,031	\$ 31,031	\$ 28,709	\$ 26,459
Seasonal Help	1,500	1,500	1,127	1,113
Overtime	500	500	376	504
IMRF	2,409	2,409	2,015	2,081
FICA	2,401	2,401	2,289	2,148
Workers' Compensation	94	94	567	95
Compensated Absences	-	-	(25)	46
Total Salaries and Wages	37,935	37,935	35,058	32,446

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Clerk (Continued)				
Contractual Services				
Meetings	\$ 900	\$ 900	\$ 121	\$ 756
Training	2,000	2,000	6	46
Office Equipment Maintenance	250	250	150	160
Microfilming	500	500	11	1,065
Recording Fees	950	950	1,220	323
Dues and Subscriptions	130	130	115	100
Public Notices/Information	2,000	2,000	1,285	1,600
Total Contractual Services	6,730	6,730	2,908	4,050
Commodities				
Office Supplies	850	850	645	1,671
Printed Materials	1,500	1,500	50	499
Small Equipment	300	300	300	-
Total Commodities	2,650	2,650	995	2,170
Total Village Clerk	\$ 47,315	\$ 47,315	\$ 38,961	\$ 38,666
Personnel Services				
Salaries and Wages				
Personal Services	\$ 85,947	\$ 84,147	\$ 69,515	\$ 60,110
Group Insurance	702,760	4,206	2,296	548,209
IMRF	7,557	7,557	5,334	4,427
FICA	6,907	6,907	5,183	4,514
Workers' Compensation	271	271	262	272
Unemployment Compensation	10,000	10,000	-	-
Compensated Absences	-	-	509	216
Total Salaries and Wages	813,442	113,088	83,099	617,748
Contractual Services				
Meetings	320	320	59	176
Training	3,475	3,475	2,831	9,345
Employment Physicals	2,593	3,093	1,707	1,963
Personnel Hiring	10,609	9,609	7,413	5,637
Copy Expense	170	170	-	162
Dues and Subscriptions	750	750	630	530
Management Physicals	400	400	-	-

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Personnel Services (Continued)				
Contractual Services (Continued)				
Consultant	\$ 2,060	\$ 2,060	\$ 1,200	\$ -
Employee Services	6,826	7,826	7,578	6,009
Total Contractual Services	27,203	27,703	21,418	23,822
Commodities				
Office Supplies	435	435	136	135
Printed Materials	255	255	211	242
Reference Materials and Books	175	175	-	-
Small Equipment	670	670	-	-
Total Commodities	1,535	1,535	347	377
Capital Outlay				
Office Equipment	-	3,000	2,253	1,982
Total Capital Outlay	-	3,000	2,253	1,982
Total Personnel Services	\$ 842,180	\$ 145,326	\$ 107,117	\$ 643,929
Village Administration				
Salaries and Wages				
Personal Services	\$ 256,033	\$ 260,033	\$ 259,121	\$ 246,968
Overtime	350	350	239	178
Group Insurance	-	20,708	20,188	-
IMRF	21,459	21,459	19,657	20,946
FICA	16,220	16,220	16,349	15,567
Workers' Compensation	769	769	744	693
Compensated Absences	-	-	187	3,379
Total Salaries and Wages	294,831	319,539	316,485	287,731
Contractual Services				
Auto Maintenance and Repairs	1,800	1,800	1,308	393
Meetings	2,500	2,500	1,199	1,823
Training	5,600	5,600	2,459	2,491
Vehicle Insurance	1,613	1,613	1,561	1,619
Office Equipment Maintenance	300	300	50	279
Dues and Subscriptions	3,600	3,600	2,815	2,987

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Administration (Continued)				
Contractual Services (Continued)				
Microfilming	\$ 750	\$ 750	\$ -	\$ -
Management Physicals	800	800	355	745
User Fees	206	206	206	1,877
Total Contractual Services	17,169	17,169	9,953	12,214
Commodities				
Auto Gas and Oil	350	550	466	231
Office Supplies	1,600	1,600	1,354	846
Reference Materials	600	400	165	86
Small Equipment	250	250	240	20
Total Commodities	2,800	2,800	2,225	1,183
Capital Outlay				
Other Equipment	2,500	2,500	2,472	399
Computer Equipment	-	6,000	4,695	-
Total Capital Outlay	2,500	8,500	7,167	399
Total Village Administration	\$ 317,300	\$ 348,008	\$ 335,830	\$ 301,527
Financial Management				
Salaries and Wages				
Personal Services	\$ 388,070	\$ 388,070	\$ 368,524	\$ 378,188
Seasonal Help	4,000	3,200	3,108	3,357
Overtime	1,000	1,000	769	1,363
Group Insurance	-	39,695	38,055	-
IMRF	32,900	32,900	28,502	32,419
FICA	28,960	28,960	26,893	27,640
Workers' Compensation	1,179	1,979	1,497	1,099
Compensated Absences	-	-	(49)	281
Total Salaries and Wages	456,109	495,804	467,299	444,347
Contractual Services				
Auto Maintenance and Repairs	-	-	-	16
Meetings	2,400	2,400	2,063	1,537
Training	5,150	5,150	3,713	4,318

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management (Continued)				
Contractual Services (Continued)				
Office Equipment Maintenance	\$ 1,870	\$ 1,870	\$ 695	\$ 1,255
Copy Fees	150	150	-	-
Microfilming	3,500	3,500	2,129	2,824
Dues and Subscriptions	2,385	2,385	1,483	1,615
Management Physicals	400	400	-	362
Actuarial	2,000	2,000	1,200	2,560
Software Maintenance	20,210	20,210	18,272	17,553
Banking Services	6,000	5,300	4,530	4,265
Total Contractual Services	44,065	43,365	34,085	36,305
Commodities				
Auto Gas and Oil	450	1,150	1,071	1,058
Office Supplies	1,750	1,750	988	1,167
Printed Materials	20,125	20,125	11,317	25,799
Operating Supplies	7,025	7,025	5,278	4,206
Reference Materials	250	250	192	168
Uniforms	500	500	-	-
Small Equipment	2,080	2,080	1,017	1,175
Total Commodities	32,180	32,880	19,863	33,573
Capital Outlay				
Office Equipment	3,000	3,000	1,999	3,334
Computer Equipment	-	10,900	8,134	
Total Capital Outlay	3,000	13,900	10,133	3,334
Total Financial Management	\$ 535,354	\$ 585,949	\$ 531,380	\$ 517,559
Engineering				
Salaries and Wages				
Personal Services	\$ 508,447	\$ 519,447	\$ 517,804	\$ 484,348
Overtime	18,000	17,775	8,252	8,731
Group Insurance	-	39,223	37,211	-
IMRF	44,064	44,064	40,003	42,066
FICA	39,437	39,437	38,726	36,285
Workers' Compensation	18,561	18,561	17,958	18,202
Compensated Absences	-	-	476	(162)
Total Salaries and Wages	628,509	678,507	660,430	589,470

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 6,641	\$ 11,510	\$ 10,759	\$ 5,085
Meetings	345	345	176	112
Training	8,450	7,775	6,690	3,990
Vehicle Insurance	4,838	4,838	4,681	4,856
Office Equipment Maintenance	1,380	1,380	1,184	537
Radio Maintenance	800	800	44	110
Microfilming	700	700	29	792
Dues and Subscriptions	2,425	2,425	2,357	2,157
Management Physicals	400	400	-	-
Consultant	19,320	46,820	52,079	43,589
GIS System	2,700	3,600	3,600	-
User Fees	2,244	2,244	2,244	4,522
Total Contractual Services	50,243	82,837	83,843	65,750
Commodities				
Auto Gas and Oil	3,086	3,986	3,824	2,685
Office Supplies	1,400	1,400	1,468	632
Printed Materials	1,150	1,150	860	166
Operating Supplies	6,570	4,580	4,490	5,337
Reference Materials	810	900	870	762
Uniforms	1,345	1,345	1,240	933
Small Equipment	1,800	870	629	-
Total Commodities	16,161	14,231	13,381	10,515
Capital Outlay				
Office Equipment	3,500	3,500	3,032	844
Other Equipment	5,400	5,400	4,681	809
Radios	-	930	930	-
Total Capital Outlay	8,900	9,830	8,643	1,653
Total Engineering	\$ 703,813	\$ 785,405	\$ 766,297	\$ 667,388
Community Development - Planning and Zoning				
Salaries and Wages				
Personal Services	\$ 162,911	\$ 161,716	\$ 164,952	\$ 134,294
Seasonal Help	4,680	4,680	4,365	3,536
Overtime	750	750	83	558

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development -				
Planning and Zoning (Continued)				
Salaries and Wages (Continued)				
Group Insurance	\$ -	\$ 17,718	\$ 16,913	\$ -
IMRF	14,098	14,098	12,623	11,418
FICA	12,885	12,885	12,679	10,348
Workers' Compensation	549	549	531	511
Compensated Absences	-	-	(26)	154
Total Salaries and Wages	195,873	212,396	212,120	160,819
Contractual Services				
Auto Maintenance and Repairs	201	501	402	1,225
Meetings	200	275	215	50
Training	4,475	4,250	3,870	2,445
Vehicle Insurance	806	806	780	809
Office Equipment Maintenance	250	50	-	-
Radio Maintenance	155	155	-	-
Telephone	-	-	54	-
Dues and Subscriptions	2,400	2,400	2,020	1,120
Management Physicals	400	400	334	-
GIS System	2,700	3,625	3,600	-
User Fees	295	295	295	208
Sales Tax Rebates	267,000	309,500	47,703	53,311
Total Contractual Services	278,882	322,257	59,273	59,168
Commodities				
Auto Gas and Oil	196	196	184	108
Office Supplies	850	1,050	1,358	1,217
Printed Materials	200	360	343	395
Reference Materials	175	135	105	-
Small Equipment	500	500	409	555
Total Commodities	1,921	2,241	2,399	2,275
Capital Outlay				
Computer Equipment	-	7,900	4,291	-
Total Community Development - Planning and Zoning	\$ 476,676	\$ 544,794	\$ 278,083	\$ 222,262

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Building				
Salaries and Wages				
Personal Services	\$ 296,425	\$ 279,925	\$ 285,166	\$ 286,511
Overtime	4,000	4,000	1,188	1,483
Group Insurance	-	29,482	27,660	-
IMRF	25,146	25,146	21,911	24,595
FICA	22,983	22,983	21,342	21,626
Workers' Compensation	9,562	9,562	9,251	8,823
Compensated Absences	-	-	369	288
Total Salaries and Wages	358,116	371,098	366,887	343,326
Contractual Services				
Auto Maintenance and Repairs	2,222	2,222	1,999	1,954
Meetings	200	200	159	55
Training	3,500	4,650	4,570	3,815
Vehicle Insurance	2,419	2,419	2,340	2,428
Office Equipment Maintenance	400	400	-	-
Radio Maintenance	300	70	-	47
Telephone	-	-	270	-
Microfilming	3,200	3,200	2,385	2,030
Dues and Subscriptions	300	350	308	275
Paging	90	90	58	77
Consultant	24,000	40,500	31,933	21,678
Elevator Inspections	4,100	4,280	4,328	3,800
Weed Mowing	2,000	1,550	1,550	1,550
User Fees	1,270	1,270	1,270	5,596
Total Contractual Services	44,001	61,201	51,170	43,305
Commodities				
Auto Gas and Oil	2,346	2,346	2,032	1,951
Office Supplies	1,200	1,200	1,189	1,529
Printed Materials	3,600	3,600	2,245	1,819
Operating Supplies	-	-	60	-
Reference Materials	700	700	160	634
Uniforms	400	400	281	325
Small Equipment	2,100	1,400	730	1,873
Total Commodities	10,346	9,646	6,697	8,131

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Building (Continued)				
Capital Outlay				
Office Equipment	\$ 600	\$ 600	\$ 472	\$ -
Radios	1,375	1,375	701	-
Total Capital Outlay	1,975	1,975	1,173	-
Total Community Development - Building	\$ 414,438	\$ 443,920	\$ 425,927	\$ 394,762
Management Services				
Salaries and Wages				
Personal Services	\$ 121,066	\$ 124,066	\$ 123,440	\$ 117,875
Overtime	200	200	-	68
Group Insurance	-	10,206	9,829	-
IMRF	10,150	10,150	9,473	10,012
FICA	9,277	9,277	9,250	8,830
Workers' Compensation	376	376	364	339
Compensated Absences	-	-	520	252
Total Salaries and Wages	141,069	154,275	152,876	137,376
Contractual Services				
Auto Maintenance and Repairs	825	825	733	1,215
Meetings	400	400	57	83
Training	700	4,300	4,025	175
Vehicle Insurance	806	806	780	809
Office Equipment Maintenance	9,300	11,300	9,718	6,542
Postage	43,000	43,000	34,117	24,890
Telephone	60,000	60,000	54,856	55,931
Copy Fees	22,000	31,500	29,293	13,297
Dues and Subscriptions	4,500	4,500	4,342	2,538
Management Physicals	400	400	-	316
Consultant	63,000	63,000	53,350	55,969
Software Maintenance	39,000	37,000	8,891	2,756
Liability Insurance	11,448	13,148	12,076	24,381
Property Insurance	20,883	27,883	19,489	20,965
User Fees	300	300	300	736
Total Contractual Services	276,562	298,362	232,027	210,603

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Management Services (Continued)				
Commodities				
Auto Gas and Oil	\$ 325	\$ 475	\$ 463	\$ 253
Office Supplies	1,500	1,350	884	1,227
Printed Materials	5,000	5,000	3,500	3,664
Operating Supplies	-	4,300	3,380	-
Small Equipment	1,000	2,200	2,027	-
Recycling Containers and Rebates	8,000	14,255	13,513	3,360
Total Commodities	15,825	27,580	23,767	8,504
Capital Outlay				
Other Equipment	69,245	21,445	25,815	67,089
Other				
Recycling Rebates	24,698	10,143	-	136,450
Contingency	30,000	5,500	6,233	4,532
Total Other	54,698	15,643	6,233	140,982
Total Management Services	\$ 557,399	\$ 517,305	\$ 440,718	\$ 564,554
Municipal Building				
Salaries and Wages				
Personal Services	\$ 73,215	\$ 75,415	\$ 76,148	\$ 71,274
Overtime	3,500	3,500	2,402	1,675
Group Insurance	-	11,587	11,032	-
IMRF	6,421	6,421	6,002	6,230
FICA	5,869	5,869	5,779	5,491
Workers' Compensation	230	230	223	215
Compensated Absences	-	-	97	56
Total Salaries and Wages	89,235	103,022	101,683	84,941
Contractual Services				
Auto Maintenance and Repairs	2,500	2,500	652	970
Training	1,000	1,000	344	-
Telephone	3,240	3,240	2,097	1,354
Paging	162	162	113	134
Maintenance and Repairs	163,767	160,767	121,093	132,802
Electricity	2,756	2,756	1,939	2,707

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building (Continued)				
Contractual Services (Continued)				
Uniform Cleaning	\$ 450	\$ 450	\$ 252	\$ 282
Janitorial Services	38,500	38,500	29,880	29,631
Heating Gas	-	8,500	7,504	-
Total Contractual Services	212,375	217,875	163,874	167,880
Commodities				
Auto Gas and Oil	250	250	13	21
Office Supplies	150	150	-	9
Maintenance Supplies	11,340	12,040	11,548	11,228
Janitorial Supplies	4,500	3,800	2,728	2,896
Uniforms	700	700	382	144
Small Equipment	11,000	11,000	262	739
Total Commodities	27,940	27,940	14,933	15,037
Capital Outlay				
Other Equipment	110,000	138,000	1,159	12,446
Total Municipal Building	\$ 439,550	\$ 486,837	\$ 281,649	\$ 280,304
PUBLIC SAFETY				
Law Enforcement				
Salaries and Wages				
Personal Services	\$ 4,156,825	\$ 4,066,825	\$ 3,948,832	\$ 3,670,862
Crossing Guards	73,688	73,688	74,073	57,836
Court Time	57,750	67,750	58,182	54,466
Overtime	300,000	380,000	358,959	300,723
Group Insurance	-	423,582	403,102	-
IMRF	78,882	78,882	69,534	69,162
FICA	349,728	347,728	327,550	303,355
Workers' Compensation	258,742	266,242	262,778	238,330
Pension Contribution	285,246	285,246	285,246	213,796
Compensated Absences	-	-	7,747	5,074
Total Salaries and Wages	5,560,861	5,989,943	5,796,003	4,913,604

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 132,417	\$ 132,417	\$ 121,207	\$ 111,483
Meetings	3,015	3,015	2,493	2,719
Training	136,555	134,055	98,073	89,086
Vehicle Insurance	24,981	27,981	25,414	25,077
Office Equipment Maintenance	14,819	14,819	14,514	10,027
Radio Maintenance	19,200	19,200	9,829	9,888
Telephone	21,620	24,120	24,620	19,152
Copy Fees	7,828	5,928	920	4,609
Microfilming	1,000	1,000	26	26
Dues and Subscriptions	6,212	6,212	3,755	4,545
Management Physicals	1,300	1,300	621	242
Pistol Range	3,200	3,600	3,600	3,000
Paging	1,785	2,285	1,735	1,450
General Communications System	405,815	405,815	391,436	365,248
Records Data Processing	3,000	4,000	3,750	2,450
Animal Control	4,967	4,967	3,546	2,339
Consultant	-	-	-	24,475
User Fees	95,288	95,288	95,288	73,620
Total Contractual Services	883,002	886,002	800,827	749,436
Commodities				
Auto Gas and Oil	59,004	69,004	69,109	48,854
Office Supplies	13,735	13,735	12,670	12,378
Printed Materials	18,275	18,275	10,059	8,810
Operating Supplies	23,573	29,373	30,171	24,343
Reference Materials	4,773	4,773	4,787	5,016
Ammunition	13,179	13,179	9,595	7,133
Emergency Equipment	5,500	5,500	2,381	2,918
Weapons	6,750	6,750	6,004	1,244
Uniforms	60,445	60,445	58,281	67,674
Community Relations	21,000	21,000	19,832	19,781
Prisoner Care	1,000	1,000	934	904
Investigation Fund	38,902	38,902	36,511	34,968
Small Equipment	18,525	20,525	19,492	11,642
Total Commodities	284,661	302,461	279,826	245,665

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement (Continued)				
Capital Outlay				
Other Equipment	\$ 133,250	\$ 133,250	\$ 106,691	\$ 126,495
Computer Equipment	-	10,000	3,681	-
Vehicles	170,000	154,200	154,155	133,462
Radios	21,400	21,400	21,366	25,787
Total Capital Outlay	324,650	318,850	285,893	285,744
Total Law Enforcement	\$ 7,053,174	\$ 7,497,256	\$ 7,162,549	\$ 6,194,449
HIGHWAYS AND STREETS				
Public Works - Streets				
Salaries and Wages				
Personal Services	\$ 774,983	\$ 793,983	\$ 796,692	\$ 754,115
Seasonal Help	33,600	33,600	28,794	21,375
Overtime	73,475	106,475	103,715	91,994
Group Insurance	-	85,717	80,768	-
IMRF	73,828	73,828	68,376	71,805
FICA	67,477	67,477	68,666	64,418
Workers' Compensation	61,506	69,006	63,517	59,208
Compensated Absences	-	-	3,149	(162)
Total Salaries and Wages	1,084,869	1,230,086	1,213,677	1,062,753
Contractual Services				
Auto Maintenance and Repairs	72,173	87,173	82,240	89,401
Meetings	223	223	42	99
Training	2,500	2,500	2,301	969
Vehicle Insurance	17,725	20,725	19,149	17,793
Office Equipment Maintenance	250	250	244	100
Radio Maintenance	1,750	1,750	1,687	250
Telephone	1,470	1,470	1,473	1,468
Dues and Subscriptions	1,500	1,500	1,275	980
Management Physicals	400	400	300	-
Paging	990	990	852	925
Electricity	7,500	7,500	5,064	3,823
Equipment Rental	5,000	3,800	2,909	965
Hauling	7,950	8,950	8,517	6,520
Snow Removal	80,000	205,000	198,183	121,821
Uniform Cleaning	300	400	368	609
Tree Maintenance	12,000	14,400	14,187	13,961

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Streets (Continued)				
Contractual Services (Continued)				
Mosquito Spraying	\$ 31,500	\$ 14,100	\$ 14,016	\$ 13,350
Street Lighting - Electricity	3,000	500	-	781
Street Lighting - Maintenance	36,000	36,000	27,764	32,210
Property Maintenance	123,705	123,290	119,392	47,799
User Fees	75,186	75,186	75,186	65,234
Total Contractual Services	481,122	606,107	575,149	419,058
Commodities				
Auto Gas and Oil	23,618	24,818	23,358	16,196
Office Supplies	980	980	968	789
Printed Materials	500	500	30	193
Small Tools	1,440	1,440	1,336	1,069
Operating Supplies	28,000	28,000	26,971	28,753
Uniforms	5,525	5,525	5,496	5,050
Street Signs	5,500	6,900	6,515	5,679
Small Equipment	2,000	2,000	1,982	1,371
Total Commodities	67,563	70,163	66,656	59,100
Capital Outlay				
Other Equipment	113,075	175,975	170,124	50,121
Computer Equipment	-	8,000	4,291	-
Vehicles	226,500	289,967	263,331	49,150
Radios	1,200	1,615	1,614	785
Total Capital Outlay	340,775	475,557	439,360	100,056
Total Public Works - Streets	\$ 1,974,329	\$ 2,381,913	\$ 2,294,842	\$ 1,640,967
Public Works Center				
Contractual Services				
Telephone	\$ 6,939	\$ 6,939	\$ 6,635	\$ 6,045
Copy Fees	800	800	608	516
Maintenance and Repairs	25,000	67,444	65,453	13,763
Janitorial Services	6,700	6,700	6,593	6,724
Total Contractual Services	39,439	81,883	79,289	27,048

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works Center (Continued)				
Commodities				
Operating Supplies	\$ 650	\$ 650	\$ 440	\$ 644
Maintenance Supplies	2,968	2,968	2,252	1,052
Janitorial Supplies	1,110	1,110	739	617
Maintenance and Repairs	1,325	1,325	637	382
Small Equipment	800	800	579	570
Total Commodities	6,853	6,853	4,647	3,265
Capital Outlay				
Office Equipment	1,350	1,350	1,280	473
Other Equipment	-	5,100	-	-
Total Capital Outlay	1,350	6,450	1,280	473
Total Public Works Center	\$ 47,642	\$ 95,186	\$ 85,216	\$ 30,786
Construction				
Capital Outlay				
Construction	\$ -	\$ 4,020,810	\$ 3,838,494	\$ 3,669,404
Total Construction	\$ -	\$ 4,020,810	\$ 3,838,494	\$ 3,669,404

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

April 30, 2001

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
1995	\$ 6,775,998	\$ 7,502,549	90.32%	\$ 726,551	\$ 4,076,154	17.82%
1996	7,269,836	7,976,110	91.15%	706,274	4,366,732	16.17%
1997	8,526,397	8,959,666	95.16%	433,269	4,350,428	9.96%
1998	9,602,851	9,803,831	97.95%	200,980	4,692,941	4.28%
1999	11,529,081	10,767,997	107.07%	(761,084)	4,911,189	(15.50%)
2000	12,969,047	11,805,608	109.85%	(1,163,439)	5,284,211	(22.02%)

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

April 30, 2001

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
1997	\$ 9,534,197	\$ 10,084,670	94.54%	\$ 550,473	\$ 2,429,115	22.66%
1998	10,913,610	11,101,596	98.31%	187,986	2,525,174	7.44%
1999	12,244,887	12,597,515	97.20%	352,628	2,699,036	13.06%
2000	13,559,807	13,908,548	97.49%	348,741	2,804,017	12.44%
2001	NA	NA	NA	NA	NA	NA

N/A - Information not available

Information is presented for as many years as possible until six years is presented.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2001

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
1999	425,800	425,800	100.00%
2000	439,646	439,646	100.00%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2001

<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%
2000	228,813	177,368	129.00%
2001	213,796	200,806	106.47%

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2001

	Motor Fuel Tax	Civic Enhancement Fund	Geneva Crossing TIF	Total
ASSETS				
Cash and Investments	\$ 2,096,887	\$ 8,341	\$ 329,727	\$ 2,434,955
Restricted Cash and Investments	-	-	570,569	570,569
Receivables				
Property Taxes	-	-	279,127	279,127
Other Taxes	-	25,074	-	25,074
Prepaid Items	-	95,771	-	95,771
Due from Other Funds	-	104	81,184	81,288
Due from Other Governments	85,291	-	-	85,291
TOTAL ASSETS	\$ 2,182,178	\$ 129,290	\$ 1,260,607	\$ 3,572,075
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 27,924	\$ 38	\$ -	\$ 27,962
Contracts Payable	28,054	-	-	28,054
Deferred Revenues	-	10,500	279,127	289,627
Due to Other Funds	-	130,086	-	130,086
Total Liabilities	55,978	140,624	279,127	475,729
FUND BALANCES				
Reserved for Prepaid Items	-	95,771	-	95,771
Reserved for Debt Service	-	-	570,569	570,569
Reserved for Maintenance of Roadways	2,126,200	-	-	2,126,200
Unreserved	-	(107,105)	410,911	303,806
Total Fund Balances	2,126,200	(11,334)	981,480	3,096,346
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,182,178	\$ 129,290	\$ 1,260,607	\$ 3,572,075

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended April 30, 2001

	Motor Fuel Tax		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel Tax	\$ -	\$ -	\$ -
Incremental Taxes	-	-	-
Intergovernmental			
Allotments	1,091,905	1,091,905	1,160,348
Investment Income	62,111	62,111	116,325
Miscellaneous	-	-	-
Total Revenues	<u>1,154,016</u>	<u>1,154,016</u>	<u>1,276,673</u>
EXPENDITURES			
Current			
General Government	-	-	-
Highways and Streets	1,016,611	1,071,611	994,083
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,016,611</u>	<u>1,071,611</u>	<u>994,083</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>137,405</u>	<u>82,405</u>	<u>282,590</u>
OTHER FINANCING SOURCES			
Transfers In	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>137,405</u>	<u>82,405</u>	<u>282,590</u>
FUND BALANCES, MAY 1	<u>-</u>	<u>-</u>	<u>1,843,610</u>
FUND BALANCES, APRIL 30	<u>\$ 137,405</u>	<u>\$ 82,405</u>	<u>\$ 2,126,200</u>

Civic Enhancment Fund			Geneva Crossing TIF			Totals		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 359,310	\$ 359,310	\$ 275,361	\$ -	\$ -	\$ -	\$ 359,310	\$ 359,310	\$ 275,361
-	-	-	296,582	296,582	268,308	296,582	296,582	268,308
-	-	-	-	-	-	1,091,905	1,091,905	1,160,348
1,000	1,000	1,898	24,150	24,150	53,511	87,261	87,261	171,734
26,500	26,500	84,506	-	-	-	26,500	26,500	84,506
386,810	386,810	361,765	320,732	320,732	321,819	1,861,558	1,861,558	1,960,257
484,000	484,000	445,218	-	-	-	484,000	484,000	445,218
-	-	-	-	-	-	1,016,611	1,071,611	994,083
-	-	-	70,000	70,000	70,000	70,000	70,000	70,000
-	-	-	367,612	373,612	369,113	367,612	373,612	369,113
484,000	484,000	445,218	437,612	443,612	439,113	1,938,223	1,999,223	1,878,414
(97,190)	(97,190)	(83,453)	(116,880)	(122,880)	(117,294)	(76,665)	(137,665)	81,843
-	-	-	187,468	187,468	168,508	187,468	187,468	168,508
-	-	-	187,468	187,468	168,508	187,468	187,468	168,508
(97,190)	(97,190)	(83,453)	70,588	64,588	51,214	110,803	49,803	250,351
-	-	72,119	-	-	930,266	-	-	2,845,995
\$ (97,190)	\$ (97,190)	\$ (11,334)	\$ 70,588	\$ 64,588	\$ 981,480	\$ 110,803	\$ 49,803	\$ 3,096,346

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

MOTOR FUEL TAX FUND

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL

For the Year Ended April 30, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
Highways and Streets				
Maintenance and Repairs	\$ 5,000	\$ 5,000	\$ 3,702	\$ 2,364
Electricity	33,000	48,000	50,305	57,323
Salt	78,000	118,000	88,403	75,581
Materials	19,500	18,000	7,812	1,292
Street Supplies	5,000	5,900	5,900	1,863
Street Resurfacing	846,000	846,000	812,505	397,868
Street Signs	9,550	11,050	9,755	8,761
Sand	2,000	2,000	1,542	2,980
Miscellaneous	61	61	-	-
CA-6	9,500	8,600	8,124	192
Concrete	9,000	9,000	6,035	8,502
Total Expenditures	\$ 1,016,611	\$ 1,071,611	\$ 994,083	\$ 556,726

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CIVIC ENHANCEMENT FUND

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL

For the Year Ended April 30, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
General Government				
Municipal Promotion	\$ 325,000	\$ 325,000	\$ 298,465	\$ 312,405
Municipal Service Charge	95,000	95,000	95,000	76,000
Economic Development	10,000	10,000	7,753	6,999
Chamber of Commerce	44,000	44,000	44,000	51,000
Other Equipment	10,000	10,000	-	15,175
Total Expenditures	\$ 484,000	\$ 484,000	\$ 445,218	\$ 461,579

(See independent auditor's report.)

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

STATEMENT OF NET ASSETS BY SUBFUND

April 30, 2001
(with comparative totals)

	Operations/ Maintenance	Expansion	Water		Totals	
			Reclamation Center	Eliminations	2001	2000
CURRENT ASSETS						
Cash and Investments	\$ 6,658,893	\$ 1,166,945	\$ 6,861,190	\$ -	\$ 14,687,028	\$ 15,281,144
Restricted Cash and Investments	11,246	-	-	-	11,246	773,261
Receivables						
Accounts	899,665	-	-	-	899,665	873,346
Prepaid Expenses	83,797	-	-	-	83,797	77,443
Due from Other Funds	57	1,583,000	-	(1,583,000)	57	27,626
Deposits - Equipment	624	-	-	-	624	751
Total Current Assets	7,654,282	2,749,945	6,861,190	(1,583,000)	15,682,417	17,033,571
NONCURRENT ASSETS						
Capital Assets						
Cost	57,299,491	75,000	-	-	57,374,491	55,715,778
Accumulated Depreciation	(15,337,180)	-	-	-	(15,337,180)	(13,712,717)
Net Capital Assets	41,962,311	75,000	-	-	42,037,311	42,003,061
Water Purchase Rights	1,936,475	-	-	-	1,936,475	1,936,476
Accumulated Amortization	(544,634)	-	-	-	(544,634)	(484,119)
Total Noncurrent Assets	43,354,152	75,000	-	-	43,429,152	43,455,418
Total Assets	51,008,434	2,824,945	6,861,190	(1,583,000)	59,111,569	60,488,989
CURRENT LIABILITIES						
Accounts Payable	432,388	-	-	-	432,388	513,150
Contracts Payable	88,198	-	-	-	88,198	511,664
Interest Payable	-	-	22,061	-	22,061	23,439
Accrued Salaries	36,872	-	-	-	36,872	32,012
Deposits Payable	11,246	-	-	-	11,246	208,365
Due to Other Funds	1,630,035	25,000	-	(1,583,000)	72,035	524,970
Compensated Absences Payable	5,967	-	-	-	5,967	5,368
Loan Payable	-	-	478,491	-	478,491	461,810
Total Current Liabilities	2,204,706	25,000	500,552	(1,583,000)	1,147,258	2,280,778
NONCURRENT LIABILITIES						
Compensated Absences Payable	33,815	-	-	-	33,815	30,420
Loan Payable	-	-	6,916,271	-	6,916,271	7,394,763
Total Noncurrent Liabilities	33,815	-	6,916,271	-	6,950,086	7,425,183
Total Liabilities	2,238,521	25,000	7,416,823	(1,583,000)	8,097,344	9,705,961
NET ASSETS						
Invested in Capital Assets	41,962,311	75,000	(7,394,762)	-	34,642,549	35,885,706
Unrestricted	6,807,602	2,724,945	6,839,129	-	16,371,676	14,897,322
TOTAL NET ASSETS	\$ 48,769,913	\$ 2,799,945	\$ (555,633)	\$ -	\$ 51,014,225	\$ 50,783,028

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND BY SUBFUND

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL

For the Year Ended April 30, 2001
(with comparative totals)

	Operations/Maintenance			Expansion		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
OPERATING REVENUES						
Charges for Services						
Customer Charges - Water	\$ 4,647,591	\$ 4,647,591	\$ 4,376,808	\$ -	\$ -	\$ -
Customer Charges - Sewer	1,864,683	1,864,683	1,726,817	-	-	-
Connction Fees - Water	17,500	17,500	5,600	-	-	-
Connction Fees - Sewer	22,950	22,950	7,075	-	-	-
Connection Fees - Expansion	-	-	-	285,450	285,450	87,921
Penalties - Water	65,066	65,066	58,353	-	-	-
Pcnalties - Sewer	27,970	27,970	24,117	-	-	-
Meter Sales	24,450	24,450	14,052	-	-	-
Total Operating Revenues	6,670,210	6,670,210	6,212,822	285,450	285,450	87,921
OPERATING EXPENSES						
Operations						
Water Reclamation Center	1,684,393	1,884,039	1,754,572	-	-	-
Water and Sewer	4,387,372	4,386,232	4,017,272	-	-	14,994
Amortization	-	-	60,515	-	-	-
Depreciation	-	-	1,650,390	-	-	-
Total Operating Expenses	6,071,765	6,270,271	7,482,749	-	-	14,994
OPERATING INCOME (LOSS)	598,445	399,939	(1,269,927)	285,450	285,450	72,927
NONOPERATING REVENUES (EXPENSES)						
Investment Income	272,202	272,202	386,933	156,587	156,587	97,130
Miscellaneous Revenue	31,919	31,919	113,603	-	-	-
Interest Expense	-	-	-	-	-	-
Gain on Sale of Fixed Assets	-	-	7,374	-	-	-
Total Nonopcrating Revenues (Expenses)	304,121	304,121	507,910	156,587	156,587	97,130
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	\$ 902,566	\$ 704,060	(762,017)	\$ 442,037	\$ 442,037	170,057
Capital Contributions			258,876			-
CHANGE IN NET ASSETS			(503,141)			170,057
TOTAL NET ASSETS, MAY 1			49,273,054			2,629,888
TOTAL NET ASSETS, APRIL 30			\$ 48,769,913			\$ 2,799,945

Water Reclamation Center			Totals			
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Actual
\$ -	\$ -	\$ -	\$ 4,647,591	\$ 4,647,591	\$ 4,376,808	\$ 4,442,615
-	-	-	1,864,683	1,864,683	1,726,817	1,753,499
-	-	-	17,500	17,500	5,600	26,250
-	-	-	22,950	22,950	7,075	37,750
-	-	-	285,450	285,450	87,921	30,581
-	-	-	65,066	65,066	58,353	61,349
-	-	-	27,970	27,970	24,117	26,006
-	-	-	24,450	24,450	14,052	42,415
-	-	-	6,955,660	6,955,660	6,300,743	6,420,465
-	-	-	1,684,393	1,884,039	1,754,572	1,630,441
-	-	-	4,387,372	4,386,232	4,032,266	3,928,093
-	-	-	-	-	60,515	60,515
-	-	-	-	-	1,650,390	1,566,148
-	-	-	6,071,765	6,270,271	7,497,743	7,185,197
-	-	-	883,895	685,389	(1,197,000)	(764,732)
339,149	339,149	840,074	767,938	767,938	1,324,137	532,480
-	-	-	31,919	31,919	113,603	33,685
(277,169)	(277,169)	(275,791)	(277,169)	(277,169)	(275,791)	(291,938)
-	-	-	-	-	7,374	4,675
61,980	61,980	564,283	522,688	522,688	1,169,323	278,902
\$ 61,980	\$ 61,980	564,283	\$ 1,406,583	\$ 1,208,077	(27,677)	(485,830)
		-			258,876	-
		564,283			231,199	(485,830)
		(1,119,916)			50,783,026	15,383,152
		\$ (555,633)			\$ 51,014,225	\$ 14,897,322

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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
Salaries and Wages				
Personal Services	\$ 242,003	\$ 246,503	\$ 242,808	\$ 223,283
Overtime	15,435	15,435	9,761	12,736
Group Insurance	21,027	21,027	18,632	25,371
IMRF	21,548	21,548	17,253	17,883
FICA	19,694	19,694	17,946	17,380
Workers' Compensation	7,992	7,992	7,733	8,463
Compensated Absences	-	-	2,588	(9,686)
Total Salaries and Wages	327,699	332,199	316,721	295,430
Contractual Services				
Auto Maintenance and Repairs	8,396	7,796	6,501	3,787
Utility Bill Processing	26,250	26,250	22,850	19,447
Meetings	100	100	57	30
Training	1,800	2,400	2,357	339
Vehicle Insurance	4,031	4,031	3,900	4,047
Liability Insurance	10,943	10,943	10,588	23,304
Postage	21,024	21,024	19,094	17,840
Telephone	2,000	2,000	1,911	1,420
Copy Expense	200	300	182	13
Microfilming	850	850	137	537
Dues and Subscriptions	125	125	124	94
Property Insurance	25,047	25,047	24,234	25,143
Public Notices/Information	110	110	43	226
Auditing	5,115	5,115	5,115	5,022
Electricity	6,500	7,600	7,510	5,522
OMI Contract	909,333	1,069,333	1,069,333	886,097
Plant Maintenance	70,000	100,146	51,632	50,613
Consultant	35,000	35,000	9,215	33,860
Sludge Removal	113,000	118,000	117,372	147,298
Lab Services	36,000	34,900	11,013	27,328
Municipal Service Charges	45,877	45,877	45,877	45,552
Equipment Rental	-	-	-	2,170
Sewer System Maintenance	11,000	11,000	9,147	11,915
User Fees	2,410	2,410	2,410	2,105
Total Contractual Services	1,335,111	1,530,357	1,420,602	1,313,709

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Commodities				
Auto Gas and Oil	\$ 318	\$ 793	\$ 597	\$ 72
Office Supplies	240	440	452	282
Printed Materials	1,325	1,025	617	676
Sewer System Supplies	8,200	7,925	6,701	7,347
Small Equipment Expense	500	300	-	576
Total Commodities	10,583	10,483	8,367	8,953
Capital Outlay				
Other Equipment	-	7,000	5,138	12,049
Contingency	5,000	-	-	300
Office Equipment	6,000	4,000	3,744	-
Total Capital Outlay	11,000	11,000	8,882	12,349
Total Water Reclamation Center	1,684,393	1,884,039	1,754,572	1,630,441
Less Nonoperating Items				
Fixed Assets Capitalized	-	-	-	-
TOTAL WATER RECLAMATION CENTER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 1,684,393	\$ 1,884,039	\$ 1,754,572	\$ 1,630,441
WATER AND SEWER				
Salaries and Wages				
Personal Services	\$ 420,438	\$ 419,267	\$ 389,309	\$ 402,297
Seasonal Help	4,800	5,971	5,971	2,324
Overtime	33,179	33,179	28,493	30,055
Group Insurance	46,320	46,320	37,391	34,589
IMRF	38,370	38,370	30,011	34,621
FICA	35,069	35,069	30,574	32,087
Workers' Compensation	19,910	19,910	19,263	19,525
Compensated Absences	-	-	1,405	7,213
Total Salaries and Wages	598,086	598,086	542,417	562,711

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 18,173	\$ 26,163	\$ 29,900	\$ 17,837
Utility Bill Processing	26,250	26,250	27,560	19,451
Meetings	100	100	36	28
Training	1,900	1,900	1,549	1,669
Vehicle Insurance	8,063	8,063	7,801	8,094
Office Equipment Maintenance	230	230	-	-
Radio Maintenance	400	400	58	20
Postage	21,524	21,524	19,091	17,804
Telephone	14,840	14,840	15,274	14,517
Copy Expense	1,000	1,000	160	-
Microfilming	850	750	137	537
Dues and Subscriptions	335	435	372	300
Auditing	2,475	2,475	2,475	2,430
Public Notices	1,800	1,800	31	1,645
Paging	992	992	504	623
Water and Well Maintenance	105,600	101,300	83,169	42,400
Electricity	74,000	74,000	77,543	77,617
Liability Insurance	10,943	10,943	10,588	23,304
Property Insurance	20,157	20,157	19,503	20,234
Equipment Rental	300	300	20	11
Uniform Cleaning	2,200	2,200	1,374	1,746
Heating Gas	700	2,500	1,510	762
Lab Services	5,000	5,000	4,287	4,110
Municipal Service Charges	87,867	87,867	87,867	85,595
Meter Maintenance	10,000	10,000	9,979	6,400
DuPage Water Commission	2,867,200	2,867,200	2,573,525	2,641,838
Equipment Maintenance	2,300	2,300	1,023	1,565
User Fees	16,767	16,767	16,767	15,230
Total Contractual Services	3,301,966	3,307,456	2,992,103	3,005,767
Commodities				
Auto Gas and Oil	10,875	10,875	10,413	8,629
Office Supplies	740	740	702	675
Printed Materials	1,825	1,825	1,749	1,247
Small Tools	1,640	1,640	1,616	2,561
Operating Supplies	21,500	21,500	21,492	20,873
Maintenance Supplies	1,640	1,640	1,622	1,845
Uniforms	3,000	3,000	2,913	3,302

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Commodities (Continued)				
Chemicals	\$ 500	\$ 500	\$ -	\$ 500
New Meters	80,000	19,800	19,564	63,840
Replacement Meters	320,000	382,700	382,652	248,244
Small Equipment Expense	2,100	2,100	1,668	2,402
Total Commodities	443,820	446,320	444,391	354,118
Capital Outlay				
Other Equipment	38,500	33,770	33,769	4,660
Vehicles	30,000	31,140	31,138	77,217
Radios	630	630	537	537
Construction	-	1,367,852	1,398,080	1,048,074
Contingency	5,000	600	600	300
Total Capital Outlay	74,130	1,433,992	1,464,124	1,130,788
Total Water and Sewer	4,418,002	5,785,854	5,443,035	5,053,384
Less Nonoperating Items				
Fixed Assets Capitalized	(30,630)	(1,399,622)	(1,425,763)	(1,125,291)
TOTAL WATER AND SEWER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 4,387,372	\$ 4,386,232	\$ 4,017,272	\$ 3,928,093

(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, 2001

	Fixed Assets				Net Asset Value
	Balances May 1	Additions	Retirements	Balances April 30	
	Water and Sewer System	\$ 34,572,015	\$ 2,507,663	\$ -	
Land	1,170,000	-	-	1,170,000	
Buildings	16,314,451	-	-	16,314,451	
Machinery and Equipment	1,415,006	31,675	25,925	1,420,756	
Construction in Process	2,244,306	1,394,088	2,248,788	1,389,606	
	<u>\$ 55,715,778</u>	<u>\$ 3,933,426</u>	<u>\$ 2,274,713</u>	<u>\$ 57,374,491</u>	
	Accumulated Depreciation				
	Balances May 1	Additions	Retirements	Balances April 30	
Water and Sewer System	\$ 8,808,240	\$ 1,234,938	\$ -	\$ 10,043,178	\$ 27,036,500
Land	-	-	-	-	1,170,000
Buildings	3,784,072	342,207	-	4,126,279	12,188,172
Machinery and Equipment	1,120,403	73,245	25,925	1,167,723	253,033
Construction in Process	-	-	-	-	1,389,606
	<u>\$ 13,712,715</u>	<u>\$ 1,650,390</u>	<u>\$ 25,925</u>	<u>\$ 15,337,180</u>	<u>\$ 42,037,311</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. This fund was closed into the general fund in the current year.

VILLAGE OF CAROL STREAM, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF NET ASSETS

April 30, 2001

	Municipal Garage	Risk Management	Total
CURRENT ASSETS			
Cash and Investments	\$ 143,650	\$ -	\$ 143,650
Receivables			
Accounts	2,399	-	2,399
Prepaid Expenses	8,950	-	8,950
Inventories	119,482	-	119,482
Due from Other Funds	9,932	-	9,932
	<hr/>		
Total Current Assets	284,413	-	284,413
NONCURRENT ASSETS			
Capital Assets			
Cost	1,054,979	-	1,054,979
Accumulated Depreciation	(413,615)	-	(413,615)
	<hr/>		
Net Capital Assets	641,364	-	641,364
	<hr/>		
Total Assets	925,777	-	925,777
LIABILITIES			
Current Liabilities			
Accounts Payable	31,295	-	31,295
Accrued Salaries	7,554	-	7,554
Due to Other Funds	15,839	-	15,839
Compensated Absences Payable	2,809	-	2,809
	<hr/>		
Total Current Liabilities	57,497	-	57,497
NONCURRENT LIABILITIES			
Compensated Absences Payable	15,920	-	15,920
	<hr/>		
Total Liabilities	73,417	-	73,417
NET ASSETS			
Invested in Capital Assets	641,364	-	641,364
Unrestricted	210,996	-	210,996
	<hr/>		
TOTAL NET ASSETS	\$ 852,360	\$ -	\$ 852,360
	<hr/>		

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS

For the Year Ended April 30, 2001

	Municipal Garage	Risk Management	Total
OPERATING REVENUES			
Charges for Services			
Billings	\$ 526,548	\$ -	\$ 526,548
Total Operating Revenues	526,548	-	526,548
OPERATING EXPENSES			
Operations	504,277	-	504,277
Depreciation	25,811	-	25,811
Total Operating Expenses	530,088	-	530,088
OPERATING INCOME (LOSS)	(3,540)	-	(3,540)
NONOPERATING REVENUES (EXPENSES)			
Miscellaneous Income	205	-	205
Total Nonoperating Revenues (Expenses)	205	-	205
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(3,335)	-	(3,335)
Transfers (Out)	-	(906,812)	(906,812)
CHANGE IN NET ASSETS	(3,335)	(906,812)	(910,147)
TOTAL NET ASSETS, MAY 1	855,695	906,812	1,762,507
TOTAL NET ASSETS, APRIL 30	\$ 852,360	\$ -	\$ 852,360

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, 2001

	Municipal Garage	Risk Management	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Quasi-external Transactions	\$ 535,677	\$ -	\$ 535,677
Payments to Suppliers	(291,954)	-	(291,954)
Payments to Employees	(234,285)	-	(234,285)
Net Cash from Operating Activities	9,438	-	9,438
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Fixed Assets Purchased	(28,856)	-	(28,856)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	-	(44,565)	(44,565)
Net Cash Provided from Noncapital Financing Activities	-	(44,565)	(44,565)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	-	-	-
Net Cash from Investing Activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(19,418)	(44,565)	(63,983)
CASH AND CASH EQUIVALENTS, MAY 1	163,068	44,565	207,633
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 143,650	\$ -	\$ 143,650

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2001

	Municipal Garage	Risk Management	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (3,540)	\$ -	\$ (3,540)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation	25,811	-	25,811
Miscellaneous Revenue	205	-	205
Changes in Assets and Liabilities			
Accounts Receivable	(354)	-	(354)
Prepaid Expenses	(8,950)	-	(8,950)
Inventories	(5,519)	-	(5,519)
Due from Other Funds	(6,562)	-	(6,562)
Accounts Payable	(3,518)	-	(3,518)
Due to Other Funds	8,962	-	8,962
Accrued Salaries	843	-	843
Compensated Absences	2,060	-	2,060
NET CASH FROM OPERATING ACTIVITIES	\$ 9,438	\$ -	\$ 9,438
CASH AND INVESTMENTS			
Cash and Cash Equivalents	\$ 143,650	\$ -	\$ 143,650
Investments	-	-	-
TOTAL CASH AND INVESTMENTS	\$ 143,650	\$ -	\$ 143,650

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL

For the Year Ended April 30, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Billings	\$ 503,359	\$ 588,359	\$ 526,548	\$ 447,346
OPERATING EXPENSES				
Operations	474,503	581,939	504,277	432,542
Depreciation	-	-	25,811	21,689
Total Operating Expenses	474,503	581,939	530,088	454,231
OPERATING INCOME (LOSS)	28,856	6,420	(3,540)	(6,885)
NONOPERATING REVENUES				
Miscellaneous Income	-	-	205	154
Total Nonoperating Revenues	-	-	205	154
NET INCOME (LOSS)	\$ 28,856	\$ 6,420	(3,335)	(6,731)
TOTAL NET ASSETS, MAY 1			855,695	160,638
TOTAL NET ASSETS, APRIL 30			\$ 852,360	\$ 153,907

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2001

(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
OPERATIONS				
Salaries and Wages				
Personal Services	\$ 200,946	\$ 200,946	\$ 166,306	\$ 158,983
Seasonal Help	4,800	4,800	-	2,174
Overtime	7,704	7,704	5,712	3,829
Group Insurance	-	22,436	21,528	-
IMRF	17,866	17,866	13,399	14,186
FICA	16,329	16,329	13,106	12,558
Workers' Compensation	8,474	8,474	8,199	6,502
Compensated Absences	-	-	2,061	2,628
Total Salaries and Wages	256,119	278,555	230,311	200,860
Contractual Services				
Auto Maintenance and Repairs	219	219	-	-
Training	500	500	50	50
Vehicle Insurance	806	806	780	809
Radio Maintenance	90	90	-	-
Dues and Subscriptions	133	133	-	98
Maintenance and Repair	350	350	70	30
Liability Insurance	337	337	326	717
Uniform Cleaning	2,500	2,500	1,525	1,813
Municipal Service Charge	17,900	17,900	17,900	15,964
Equipment Maintenance	1,367	1,367	1,123	1,318
Total Contractual Services	24,202	24,202	21,774	20,799

(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, 2001
(with comparative actual)

	2001		2000	
	Original Budget	Final Budget	Actual	Actual
OPERATIONS (Continued)				
Commodities				
Auto Gas and Oil	\$ 260	\$ 260	\$ 205	\$ 154
Office Supplies	500	500	498	492
Printed Materials	440	440	31	-
Small Tools	2,700	2,700	2,617	2,351
Operating Supplies	2,825	3,525	3,276	2,755
Reference Materials and Books	1,590	1,590	1,536	767
Uniforms	1,000	1,000	597	779
Sales Cost - Gas	92,454	137,454	135,255	94,363
Sales Cost - Oil	8,000	7,300	904	4,818
Sales Cost - Parts	65,000	105,000	91,272	76,533
Small Equipment Expense	769	769	657	616
Other Equipment	47,500	47,500	44,200	27,255
Total Commodities	223,038	308,038	281,048	210,883
Total Operations	503,359	610,795	533,133	432,542
Less Nonoperating Items				
Fixed Assets Capitalized	(28,856)	(28,856)	(28,856)	-
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 474,503	\$ 581,939	\$ 504,277	\$ 432,542

(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, 2001

	Fixed Assets			
	Balances	Additions	Retirements	Balances
	May 1			April 30
Building	\$ 959,500	\$ -	\$ -	\$ 959,500
Equipment	66,623	28,856	-	95,479
	<u>\$ 1,026,123</u>	<u>\$ 28,856</u>	<u>\$ -</u>	<u>\$ 1,054,979</u>
	Accumulated Depreciation			
	Balances	Additions	Retirements	Balances
	May 1			April 30
Building	\$ 338,671	\$ 19,190	\$ -	\$ 357,861
Equipment	49,133	6,621	-	55,754
	<u>387,804</u>	<u>\$ 25,811</u>	<u>\$ -</u>	<u>413,615</u>
NET ASSET VALUE	<u>\$ 638,319</u>			<u>\$ 641,364</u>

(See independent auditor's report.)

FIDUCIARY FUND

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

SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS -
BUDGET AND ACTUAL

For the Year Ended April 30, 2001

	Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 285,246	\$ 285,246
Employee	314,416	277,817
Total Contributions	<u>599,662</u>	<u>563,063</u>
Investment Income		
Net Appreciation in Fair Value of Investments	406,500	402,261
Interest	640,828	415,784
Total Investment Income	<u>1,047,328</u>	<u>818,045</u>
Less Investment Expense	<u>(32,300)</u>	<u>(29,472)</u>
Net Investment Income	<u>1,015,028</u>	<u>788,573</u>
Total Additions	<u>1,614,690</u>	<u>1,351,636</u>
DEDUCTIONS		
Benefits and Refunds		
Retirement Benefits	430,270	287,230
Disability Benefits	14,982	14,982
Contribution Refunds	98,113	96,280
Operations		
Other	7,900	5,773
Total Deductions	<u>551,265</u>	<u>404,265</u>
NET INCREASE	<u>\$ 1,063,425</u>	947,371
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
May 1		<u>13,433,861</u>
April 30		<u>\$ 14,381,232</u>

(See independent auditor's report.)

CAPITAL ASSETS USED IN OPERATIONS
OF GOVERNMENTAL FUNDS

Fixed assets used in operations are not accounted for in governmental funds in the fund financial statements but are included in the governmental activities column in the government-wide financial statements. These include all fixed assets including infrastructure assets not accounted for in Proprietary Funds or in Trust Funds.

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY SOURCE

April 30, 2001

GENERAL FIXED ASSETS

Land	\$ 3,438,631
Buildings and Structures	6,721,131
Construction in Progress	1,653,697
Furniture and Equipment	806,893
Infrastructure	101,599,007
Vehicles	2,089,258

TOTAL NET CAPITAL ASSETS \$ 116,308,617

INVESTMENT IN NET
CAPITAL ASSETS

General Revenues	\$ 113,768,617
Installment Contracts	1,400,000
General Obligation Bonds	1,140,000

TOTAL INVESTMENT IN NET
CAPITAL ASSETS \$ 116,308,617

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION

April 30, 2001

Function	Land	Buildings and Structures	Construction in Progress	Furniture and Equipment	Vehicles	Infrastructure	Totals
General Government	\$ 3,341,275	\$ 5,799,454	\$ 1,064,310	\$ 249,725	\$ 133,050	\$ -	\$ 10,587,814
Public Safety	-	-	-	88,520	873,340	-	961,860
Public Works	97,356	921,677	589,387	468,648	1,082,868	101,599,007	104,758,943
TOTAL GENERAL FIXED ASSETS	\$ 3,438,631	\$ 6,721,131	\$ 1,653,697	\$ 806,893	\$ 2,089,258	\$ 101,599,007	\$ 116,308,617

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE OF CHANGES BY FUNCTION

For the Year Ended April 30, 2001

Function	Balances May 1, Restated	Additions	Retirements	Balances April 30
General Government	\$ 10,189,448	\$ 413,393	\$ 15,027	\$ 10,587,814
Public Safety	862,236	154,320	54,696	961,860
Public Works	102,453,694	2,483,638	178,389	104,758,943
TOTAL NET CAPITAL ASSETS	\$ 113,505,378	\$ 3,051,351	\$ 248,112	\$ 116,308,617

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY
GOVERNMENTAL FUNDS

The noncurrent portion of the Village's bond issues and compensated absences are not reported in governmental funds in the fund financial statements but are included in the governmental activity column in the government-wide financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

SCHEDULE OF GENERAL LONG-TERM DEBT

April 30, 2001

(with comparative totals for 2000)

	Compensated Absences	Tax Increment Financing Bonds	Totals	
			2001	2000
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount Available for Debt Service	\$ -	\$ 570,569	\$ 570,569	\$ 500,697
Amount to be Provided for Retirement of General Long-Term Debt	574,936	-	574,936	501,531
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	3,989,431	3,989,431	4,129,303
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 574,936	\$ 4,560,000	\$ 5,134,936	\$ 5,131,531
GENERAL LONG-TERM DEBT PAYABLE				
Compensated Absences Payable	\$ 574,936	\$ -	\$ 574,936	\$ 501,531
Tax Increment Financing Bonds Payable	-	4,560,000	4,560,000	4,630,000
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 574,936	\$ 4,560,000	\$ 5,134,936	\$ 5,131,531

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

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

April 30, 2001

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
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>\$ 4,630,000</u>	<u>\$ 4,187,138</u>	<u>\$ 8,817,138</u>		<u>\$ 2,184,722</u>		<u>\$ 2,002,416</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2001

Insureds	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Carol Stream	Village Mayor's Bond	\$ 3,000	12/31/01
Village of Carol Stream	Village Clerk's Bond	3,000	12/31/01
Village of Carol Stream	Treasurer's Bond	120,000	12/31/01
Village of Carol Stream	Police Pension Fund Bond	1,000,000	12/31/01
Village of Carol Stream	Public Employees Position Schedule	5,000 each position	12/31/01

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.)

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

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

We have audited the basic financial statements and the combining and individual fund statements of the Village of Carol Stream, Illinois as of and for the year ended April 30, 2001, and have issued our report thereon dated July 26, 2001. 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 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic 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 26, 2001



VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENT-WIDE REVENUES

For the Year Ended April 30, 2001

Program Revenues	
Charges for Services	\$ 8,326,178
Operating Grants	1,275,265
Capital Grants	205,975
General Revenues	
Taxes	15,312,930
Investment Income	3,058,512
Contributions	258,876
Miscellaneous	636,258
TOTAL REVENUES	<u>\$ 29,073,994</u>

NOTE: The Village implemented GASB S-34 for the fiscal year ended April 30, 2001

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENT-WIDE EXPENSES BY FUNCTION

For the Year Ended April 30, 2001

Governmental Activities	
General Government	\$ 3,629,107
Public Safety	7,217,248
Highways and Streets	7,313,073
Interest	367,275
Total Governmental Activities	18,526,703
Water and Sewer	<u>7,773,534</u>
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 26,300,237</u></u>

NOTE: The Village implemented GASB S-34 for the fiscal year ended April 30, 2001.

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Taxes	\$ 7,605,569	\$ 8,739,809	\$ 8,208,688	\$ 8,697,368	\$ 9,760,527	\$ 10,845,924	\$ 12,693,151	\$ 14,215,660	\$ 16,782,671	\$ 14,669,961
Licenses and Permits	584,520	792,897	811,147	825,312	1,023,221	1,074,564	1,288,781	1,463,810	1,393,245	988,926
Intergovernmental	1,137,589	712,448	773,289	864,007	947,682	957,620	1,299,122	1,196,268	1,390,055	1,481,240
Charges for Services	735,138	758,142	793,541	903,086	1,353,108	1,048,423	1,155,991	1,617,125	1,959,417	1,184,448
Fines and Forfeits	259,134	300,815	361,908	391,191	482,805	451,877	408,897	490,583	553,822	516,655
Investment and Miscellaneous	2,980,939	864,350	838,885	1,099,164	1,625,505	1,589,373	1,563,199	1,475,584	1,622,050	1,941,499
TOTAL REVENUES	\$ 13,302,889	\$ 12,168,461	\$ 11,787,458	\$ 12,780,128	\$ 15,192,848	\$ 15,967,781	\$ 18,409,141	\$ 20,459,030	\$ 23,701,260	\$ 20,782,729

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	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
General Government	\$ 2,535,628	\$ 2,648,052	\$ 2,859,894	\$ 3,409,403	\$ 3,240,119	\$ 7,006,377	\$ 3,740,730	\$ 4,287,370	\$ 4,506,549	\$ 3,857,060
Public Safety	2,964,005	3,269,203	3,672,146	4,031,193	4,628,206	5,114,994	5,524,654	5,845,017	6,194,449	7,162,549
Highways and Streets	2,167,972	2,286,907	3,410,390	2,432,846	3,229,335	7,974,047	8,632,883	6,141,637	5,951,214	7,212,635
Culture and Recreation	962,230	1,025,808	-	-	-	-	-	-	-	-
Capital Outlay	2,908,520	426,473	32	56	-	-	-	-	-	-
TIF Debt Service	779,623	779,691	930,170	925,816	930,327	5,254,535	1,013,745	1,055,601	563,794	439,113
Payment to Escrow Agent	-	-	-	-	-	-	-	-	4,392,825	-
Intergovernmental	-	-	-	-	-	-	-	-	2,372,958	-
TOTAL EXPENDITURES	\$ 12,317,978	\$ 10,436,134	\$ 10,872,632	\$ 10,799,314	\$ 12,027,987	\$ 25,349,953	\$ 18,912,012	\$ 17,329,625	\$ 23,981,789	\$ 18,671,357

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 Levy Years

Tax Levy Year	2000	1999	1998	1997	1996
Assessed Valuation					
TIF Districts	\$ 4,069,800	\$ 3,930,670	\$ 40,653,716	\$ 31,444,700	\$ 28,150,569
Village of Carol Stream	830,989,287	779,782,004	694,526,467	659,986,204	627,291,792
TOTAL ASSESSED VALUATION	\$ 835,059,087	\$ 783,712,674	\$ 735,180,183	\$ 691,430,904	\$ 655,442,361

	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
Tax Extensions										
General Corporate -										
Road and Bridge **	0.0272	\$ 226,305	0.0272	\$ 212,061	0.0288	\$ 200,466	0.0288	\$ 190,130	0.0288	\$ 180,428
TIF Debt Service	6.8585	279,127	6.8124	267,773	7.4123	3,013,357	7.2617	2,283,429	7.3248	2,061,968
TOTAL TAX EXTENSIONS	6.8857	\$ 505,432	6.8396	\$ 479,834	7.4411	\$ 3,213,823	7.2905	\$ 2,473,559	7.3536	\$ 2,242,396

Uncollectible Provision*** 2% 2% 2% 2% 2%

VILLAGE OF CAROL STREAM, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Levy Years

Tax Levy Year	1995	1994	1993	1992	1991					
Assessed Valuation										
TIF Districts	\$ 16,525,756	\$ 12,811,866	\$ 13,225,046	\$ 10,677,976	\$ 7,945,176					
Village of Carol Stream	593,300,863	568,806,099	544,179,979	508,708,166	468,787,429					
TOTAL ASSESSED VALUATION	\$ 609,826,619	\$ 581,617,965	\$ 557,405,025	\$ 519,386,142	\$ 476,732,605					
Tax Extensions	Rate*	Amount	Rate*	Amount	Rate*	Amount				
General Corporate - Road and Bridge**	0.0294	\$ 174,460	0.0293	\$ 166,552	0.0284	\$ 154,346	0.0315	\$ 160,046	0.0320	\$ 150,108
TIF Debt Service	7.6579	1,265,525	7.8436	1,004,912	7.7591	1,026,145	7.7476	827,287	7.9805	634,065
TOTAL TAX EXTENSIONS	7.6873	\$ 1,439,985	7.8729	\$ 1,171,464	7.7875	\$ 1,180,491	7.7791	\$ 987,333	8.0125	\$ 784,173
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 Levy Years

Tax Levy Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
General Corporate - Road and Bridge*	\$ 145,085	\$ 149,283	\$ 154,530	\$ 169,325	\$ 176,555	\$ 177,978	\$ 190,082	\$ 210,817	\$ 211,831	\$ -
TIF Debt Service	634,065	827,287	1,026,145	1,006,302	1,252,293	1,952,869	2,287,395	2,996,653	268,307	-
TOTAL COLLECTED	\$ 779,150	\$ 976,570	\$ 1,180,675	\$ 1,175,627	\$ 1,428,848	\$ 2,130,847	\$ 2,477,477	\$ 3,207,470	\$ 480,138	\$ -
LEVY AS EXTENDED	\$ 784,173	\$ 987,333	\$ 1,180,491	\$ 1,171,464	\$ 1,439,985	\$ 2,242,396	\$ 2,473,559	\$ 3,213,823	\$ 479,834	\$ 505,432
PERCENT COLLECTED	99.36%	98.91%	100.02%	100.36%	99.23%	95.03%	100.16%	99.80%	100.06%	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 Levy Years

Tax Levy Year	Real Property		Ratio of Total Assessed Value to Total Estimated Actual Value	Equalization Factor
	Equalized Assessed Value	Estimated Actual Value		
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
1999	783,712,674	2,351,138,022	33.33	1.0000
2000	835,059,087	2,505,177,861	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 Levy Years

Tax Levy Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
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	0.2429	0.2467	0.2494	0.2578	0.2619	0.2629	0.2670	0.2668	0.2742	0.2658
Carol Point TIF District	7.9805	7.7476	7.7591	7.8436	7.6579	7.5285	7.4474	7.4649	0.0000	0.0000
Geneva Crossing TIF District	0.0000	0.0000	0.0000	0.0000	0.0000	6.8080	7.0291	6.9204	6.8124	6.8585
DuPage Airport Authority	0.0920	0.0941	0.1212	0.1180	0.0651	0.0352	0.0337	0.0322	0.0306	0.0291
DuPage County	0.4705	0.4493	0.4311	0.4144	0.3798	0.3183	0.2970	0.2831	0.2683	0.2536
DuPage County Forest Preserve	0.1664	0.1670	0.1747	0.1725	0.1692	0.1648	0.1871	0.1849	0.1797	0.1742
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Townships (3)	0.4940	0.4187	0.3920	0.3632	0.3320	0.2937	0.2616	0.2293	0.2315	0.2334
School Districts (9)	23.5438	22.1130	22.1306	23.1381	23.4734	24.0750	24.3799	24.3576	24.2499	24.1782
Park Districts (2)	0.8445	0.7822	0.7392	0.7968	0.8150	0.7463	0.7442	0.7501	0.6223	1.4079
Mosquito Abatement	0.0500	0.0241	0.0232	0.0227	0.0221	0.0213	0.0206	0.0199	0.0121	0.0121
Fire Districts (2)	1.9247	0.8666	1.9886	2.2740	2.2782	1.9664	2.3233	2.2979	1.3404	1.6738
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	35.8093	32.9093	34.0091	35.4011	35.4546	42.2204	42.9909	42.8071	34.0214	35.0866

* 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	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
(1) Population	33,946	36,240	36,882	37,284	37,793	37,793	37,982	37,982	37,982	40,438
(2) Assessed Value	\$ 468,787,429	\$ 508,708,166	\$ 544,179,979	\$ 568,806,099	\$ 593,300,863	\$ 627,291,792	\$ 659,986,204	\$ 694,526,467	\$ 779,782,004	\$ 830,989,287
(3) Gross General Obligation Bonded Debt	-	-	-	-	-	-	-	-	-	-
(3) Less Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Net General Bonded Debt	-	-	-	-	-	-	-	-	-	-
Ratio of Net General Bonded Debt to Assessed Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net General Bonded Debt Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2001

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 %	\$ -
Geneva Crossing TIF District ***	4,560,000	100.00	4,560,000
DuPage County	116,830,333	3.51	4,100,745
DuPage County Forest Preserve	261,196,835	3.51	9,168,009
DuPage Water Commission	105,335,000	3.69	3,886,862
School District #25	7,771,015	44.19	3,434,012
School District #46	264,204,663	2.45	6,473,014
School District #93	21,895,000	63.02	13,798,229
School District #87	35,695,000	15.90	5,675,505
School District #200	28,640,000	6.53	1,870,192
School District #41	28,990,862	2.51	727,671
School District #94	29,800,000	9.53	2,839,940
Carol Stream Park District	19,284,842	87.98	16,966,804
Glen Ellyn Park District	1,280,000	1.34	17,152
School District #509	27,020,849	1.10	297,229
Carol Stream Fire District	<u>5,000,000</u>	92.98	<u>4,649,000</u>
TOTAL	<u>\$ 957,504,399</u>		<u>\$ 78,464,364</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	1992*	1993*	1994*	1995 *	1996 *	1997 *	1998 *	1999 *	2000 *	2001 *
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-	-
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL GENERAL GOVERNMENTAL EXPENDITURES	\$ 12,317,978	\$ 10,436,134	\$ 10,872,632	\$ 10,799,314	\$ 12,027,987	\$ 25,349,953	\$ 18,912,012	\$ 17,329,625	\$ 23,981,789	\$ 18,671,357
RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES	0.00%	0.00%	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) Unemploy- ment Percentage
1992	33,946	5.8
1993 *	36,240	4.7
1994	36,882	4.3
1995	37,284	4.0
1996	37,793	3.2
1997 *	37,793	3.7
1998	37,982	3.0
1999	37,982	2.9
2000	37,982	3.0
2001	40,438	3.5

Data Sources

(1) U.S. Census Bureau

* Indicates Special Census

(2) 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
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
2000	2,351,138,022	161	85,514,040	65	11,695,261
2001	2,505,177,861	133	35,758,747	2	625,000

Data Source

(1) Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL TAXPAYERS

April 30, 2001

Taxpayers	Type of Business	2000 Assessed Valuation	Percentage of Total Assessed Valuation
Lake Haven	Property Management	\$ 7,254,000	0.9 %
Berlin Industries	Printing	6,307,070	0.8
Windsor Park Manor	Retirement Center	5,919,780	0.7
CB Lies Road, Inc.	Real Estate Investment - Industrial	5,659,160	0.7
ERI-CP Inc.	Real Estate Investment - Industrial	5,468,760	0.7
Prudential Insurance (MP 437 Tower)	Warehousing and Distribution	5,133,790	0.6
American National Bank & Trust Co.	Real Estate Investment	4,926,820	0.6
Covered Bridges	Property Management	4,847,180	0.6
Marvin Poer & Company	Warehousing and Distribution	4,404,140	0.5
Carol Stream Stratford	Hotel/Motel	4,250,010	0.5
Holtman Interests, LLC	Property Management	4,189,110	0.5
Tyndale House Publishers	Publishing and Distribution	4,036,410	0.5
GE Capital	Property Management	3,998,310	0.5
Metropolitan Life Insurance	Real Estate Investment - Industrial	3,991,020	0.5
AIMCO Properties, LP	Property Management	3,948,430	0.5
CAST Teachers Retire	Real Estate Investment - Industrial	3,837,790	0.5
Prucrow Industrial	Warehousing and Distribution	3,732,280	0.4
1st Industrial Securities	Warehousing and Distribution	3,668,600	0.4
W.W. Grainger, Inc.	Warehousing and Distribution	3,546,200	0.4
Midwest Holding Corp	Property Management	3,470,800	0.4
TOTAL		<u>\$ 92,589,660</u>	<u>11.2 %</u>

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS

April 30, 2001

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
2000	37,982
2001	40,438
Number of Full-Time Employees	148
Miles of Streets	100.6
Miles of Sewers	
Storm Sewer	102.0
Sanitary Sewer	107.0
Water Main	134.0

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 2001

Building Inspection		
Number of Permits Issued in	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
	2000	1,761
	2001	1,374
Value of Construction Authorized	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
	2000	109,699,684
	2001	44,152,851
Police Protection		
Number of Sworn Police Personnel		59
Number of Crossing Guards		21
Number of Police Vehicles		46
Library Services		
Number of Branch Libraries		1
Number of Books		128,981
Number of Registered Borrowers		27,401
1999 Book Circulation		329,503
Number of Audio Visual Items		9,883

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 2001

Municipal Water Utility

Population Served	40,438
Rated Daily Pumping Capacity (Lake Michigan Water)	7.58 MGD
Average Daily Pumpage	4.106 MGD
Number of Metered Accounts	10,633

Elections

Number of Registered Voters (4/01)	18,263
Number of Votes Cast in Last Municipal Election (4/01)	3,489
Percentage of Registered Voters Voting in Last Municipal Election	19%