

VILLAGE OF CAROL STREAM, ILLINOIS

COMPREHENSIVE  
ANNUAL FINANCIAL REPORT

For the Year Ended  
April 30, 2002

Prepared by Finance Department

Stan W. Helgerson  
Finance Director

Dawn R. Damolaris  
Assistant Finance Director

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VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2002

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LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Ross Ferraro, Mayor

John Fioti, Trustee

Thomas Shanahan, Trustee

Frank Saverino, Trustee

Meldon Stubbs, Trustee

Pamela Fenner, Trustee

Linda Pugh, Trustee

Janice Koester, Clerk

ADMINISTRATIVE

Gregory J. Bielawski, Village Manager

FINANCE DEPARTMENT

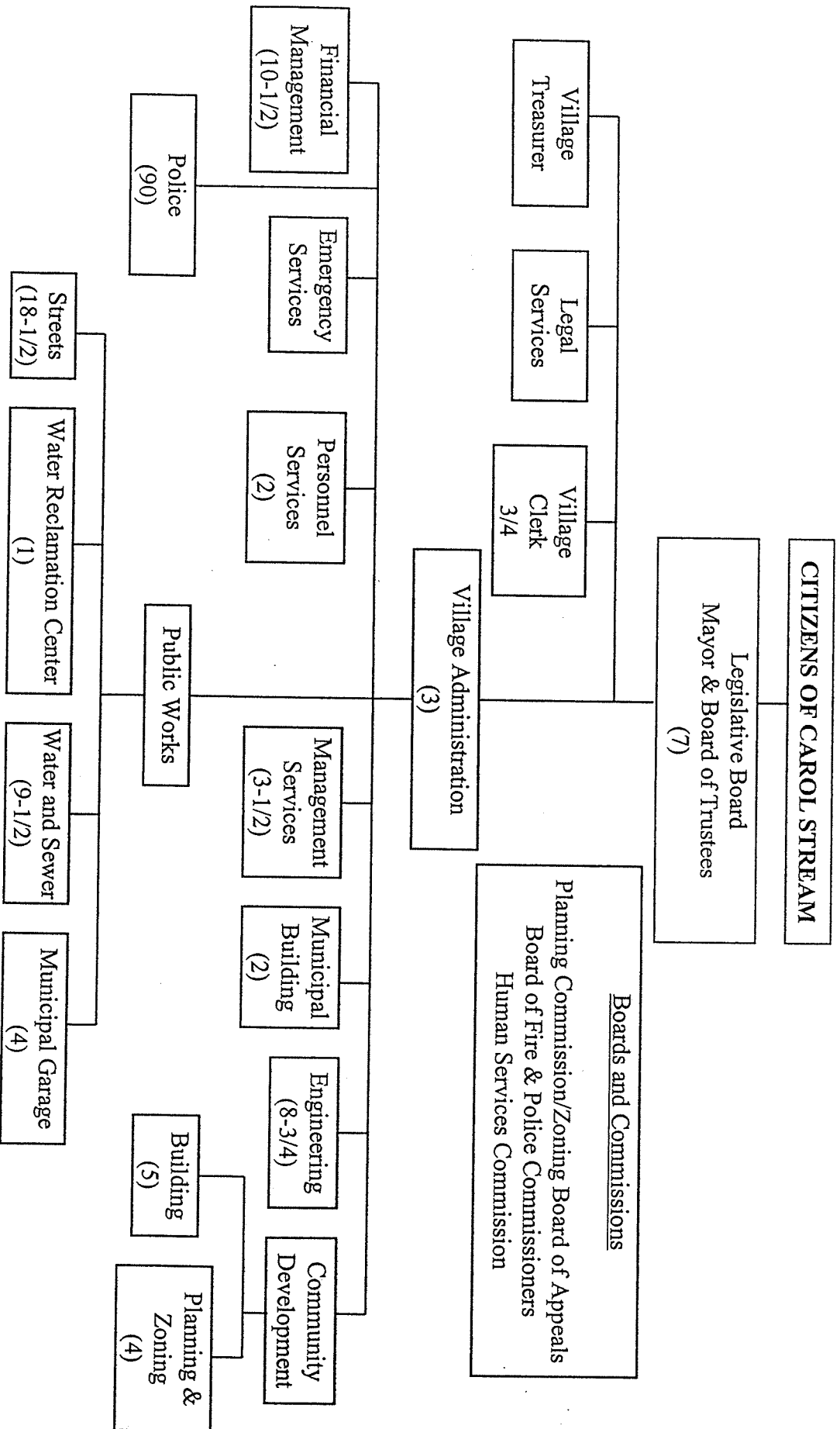
Stan W. Helgerson, Finance Director

Dawn R. Damolaris, Assistant Finance Director

# Village of Carol Stream

## ORGANIZATION CHART

May 1, 2002



# 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, 2001

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.



*Thomas A. Drew*  
President

*Jeffrey L. Esser*  
Executive Director





# Village of Carol Stream

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

September 13, 2002

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, 2002, 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 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, 2002, 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, 2002, 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 31<sup>st</sup> 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 28<sup>th</sup> 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 30<sup>th</sup> 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 for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Corporate Fund, this comparison is presented beginning 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 78.

## **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:

- Plans for the final phase of the Water Reclamation Center expansion were completed, the project was bid out and awarded.
- Completed the fourth year of a five-year program to improve stormwater retention ponds and shorelines.
- Several initiatives were undertaken to develop our "E-gov" program to provide customers access to the Village Hall 24/7/365.
- Established our first canine unit in the Police department.
- The incidence of major crimes was the third lowest since 1988.
- First local government unit in Illinois to be fully compliant with the Governmental Accounting Standards Board (GASB) Statement No. 34 for financial reporting.
- A contract was awarded to develop a retail marketing plan and the strategy for its implementation.

Several initiatives continued to improve the appearance along the Village's major corridors.

### **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 experienced a slow down in the local economy similar to what has been the experience in the State and the Country. The region has a varied light manufacturing and industrial base, which adds to the relative stability of the unemployment rate in relation to the state and national 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 its sales tax base. The Village has a business retention program in place. An annual appreciation luncheon is held for businesses and a "job-line" is hosted 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 \$7.5 million. The Village has been approved for a loan through the Illinois EPA Revolving Loan program and has been approved for a Federal grant in the amount of \$872,000 through the 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 \$6.77 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 \$1.85 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 3.53% for the Village and an average yield of 3.32% 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. At this time, the actuarial review for FY2002 is being performed. 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 its 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, 2001. This was the fifteenth 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.

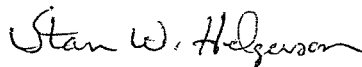
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Village was acknowledged by GFOA as the first local government in Illinois to be fully compliant with the Governmental Accounting Standards Board (GASB) Statement 34 for financial reporting as of April 30, 2001.

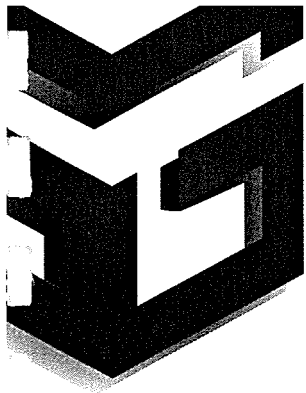
In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual budget document dated February 19, 2002. This was the fourteenth year the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget 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 especially to Dawn Damolaris, Assistant Finance Director and Barbara Wydra, Accountant, and all other 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,



Stan W. Helgerson  
Finance Director



Sikich Gardner & Co, LLP

Accountants & Consultants

998 Corporate Boulevard  
Aurora, IL 60504

A Member of Sikich Group, LLC

MEMBERS OF  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
ILLINOIS CPA SOCIETY

## 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, 2002, 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, 2002, 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, 2002, and the results of operations of such funds and cash flows of individual proprietary funds for the year then ended.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information listed as schedules and supplemental data in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the 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 24, 2002

A handwritten signature in black ink, appearing to read "Keith S. ..." followed by a date "7/27". The signature is written in a cursive style.

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

**April 30, 2002**

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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).

**Financial Highlights**

- The Village's net assets increased by \$1.0 million (or .7%) during the fiscal year ending April 30, 2002 (FY02). The governmental net assets increased by \$1.0 million (or 1% from FY01) and the business-type activities net assets remained unchanged.
- The governmental activities revenue decreased by \$1.3 million (or 6.6%). The expenses increased by \$.2 million (or 1.1%).
- The business-type activities revenue decreased \$.2 million or 2.6%. The expenses remained unchanged at \$7.8 million
- The total cost of all Village programs increased by \$.2 million or .8%.

**USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT**

The financial statement's focus (implemented in 2000/2001) 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 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 and 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.

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.

(See independent auditor's report.)

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

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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 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 Statements allow 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, see pages 26-27). 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 Business-type Activities 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 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.

**GOVERNMENT-WIDE STATEMENT**

**Statement of Net Assets**

The Village’s combined net assets increased by \$1.1 million from FY01 – increasing from \$164.7 million to \$165.8 million. The analysis following will look at net assets and net expenses of governmental and business-type activities separately. Table 1 reflects the condensed Statement of Net Assets compared to the FY01. Table 2 will focus on the changes in net assets of the governmental and business-type activities

(See independent auditor’s report.)



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

**Table 1  
Statement of Net Assets  
As of April 30, 2002  
(in millions)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
Current and other assets	\$ 33.5	\$ 32.1	\$15.7	\$17.0	\$ 49.2	\$ 49.1
Capital assets	89.4	90.2	42.9	42.0	132.3	132.2
<b>Total assets</b>	<b>\$122.9</b>	<b>\$122.3</b>	<b>\$58.6</b>	<b>\$59.0</b>	<b>\$181.5</b>	<b>\$181.3</b>
Long-term liabilities	\$ 4.9	\$ 5.1	\$ 6.5	\$ 6.9	\$ 11.4	\$ 12.0
Other liabilities	3.2	3.5	1.1	1.1	4.3	4.6
<b>Total liabilities</b>	<b>\$ 8.1</b>	<b>\$ 8.6</b>	<b>\$ 7.6</b>	<b>\$ 8.0</b>	<b>\$ 15.7</b>	<b>\$ 16.6</b>
Net Assets:						
Invested in capital assets, net of debt	\$ 89.4	\$ 90.2	\$36.0	\$34.6	\$125.4	\$124.8
Restricted	3.1	2.7	0.0	0.0	3.1	2.7
Unrestricted (deficit)	22.3	20.8	15.0	16.4	37.3	37.2
<b>Total net assets</b>	<b>\$114.8</b>	<b>\$113.7</b>	<b>\$51.0</b>	<b>\$ 51.0</b>	<b>\$ 165.8</b>	<b>\$ 164.7</b>

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

**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 Village's \$1.1 million increase of combined net assets (which is the Village's bottom line) was the result of a  
(See independent auditor's report.)

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

increase in Governmental Total Assets of \$.6 million and a decrease in Governmental Total Liabilities of \$.5 million. The excess of assets over liabilities improved our cash position.

The net assets of business-type activities remained unchanged at \$51.0 million. However, the unrestricted net assets decreased by \$1.4 million from \$16.4 million to \$15.0 million. The majority of the decrease of unrestricted net assets was a result of an increase in capital assets of \$.9 million (\$.7 million of Water Reclamation Center improvement) and a reduction in the long-term obligation of \$.4 million. The Village can use the unrestricted net assets of \$15.0 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. A sewer rate increase of \$.30/1000 gallons of usage was put into effect December 2001. Over the next 3 years, another increase will be needed to fund the construction at the Water Reclamation Center.

**Changes in Net Assets**

The Village's combined change in net assets was a decrease of \$1.7 million. The Village's total revenues decreased by \$1.5 million or 5%. The Village's cost of all programs was virtually unchanged (only increasing by \$.2 million). The following chart compares the revenue and expenses for the current and previous fiscal year.

**Table 2  
Changes in Net Assets  
For the Fiscal Year Ended April 30, 2002  
(in millions)**

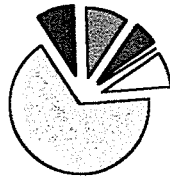
Revenue	Governmental Activities		Business-type Activities		Total Primary Government	
	2002	2001	2002	2001	2002	2001
<b>Program Revenues</b>						
Charges for Service	\$ 2.1	\$ 2.0	\$ 6.5	\$ 6.3	\$ 8.6	\$ 8.3
Operating Grants	1.2	1.3	0.0	0.0	1.2	1.3
Capital Grants	.1	.2	0.0	0.0	.1	.2
<b>General Revenue</b>						
Property	.6	.5	0.0	0.0	.6	.5
Other taxes	13.8	14.8	0.0	0.0	13.8	14.8
Other	1.9	2.2	1.3	1.7	3.2	3.9
<b>Total Revenue</b>	<u>\$ 19.7</u>	<u>\$ 21.0</u>	<u>\$ 7.8</u>	<u>\$ 8.0</u>	<u>\$ 27.5</u>	<u>\$ 29.0</u>
<b>Expenses</b>						
<b>Governmental Activities</b>						
General Government	\$ 3.4	\$ 3.6	----	----	\$ 3.4	\$ 3.6
Public Safety	7.9	7.2	----	----	7.9	7.2
Highway & Streets	7.0	7.3	----	----	7.0	7.3
Interest	.4	.4	----	----	.4	.4
<b>Business Type</b>						
Water and Sewer	----	----	7.8	7.8	7.8	7.8
<b>Total Expenses</b>	<u>\$ 18.7</u>	<u>\$ 18.5</u>	<u>\$ 7.8</u>	<u>\$ 7.8</u>	<u>\$ 26.5</u>	<u>\$ 26.3</u>
<b>Change in Net Assets</b>	<u>\$ 1.0</u>	<u>\$ 2.5</u>	<u>\$ 0.0</u>	<u>\$ 0.2</u>	<u>\$ 1.0</u>	<u>\$ 2.7</u>

(See independent auditor's report.)

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

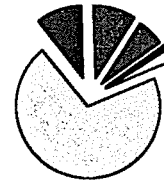
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**2002 Governmental Activities Revenue**



■ Charges for Services    ■ Operating Growth  
 ■ Capital Growth        □ Property Tax  
 □ Other Taxes            ■ Other

**2001 Government Activities Revenue**



■ Charges for Services    ■ Operating Growth  
 ■ Capital Growth        □ Property Tax  
 □ Other Taxes            ■ Other

**2002 Governmental Activities Expenses**



■ General Government    ■ Public Safety  
 ■ Highway & Street      □ Interest

**2001 Governmental Activities Expenses**



■ General Government    ■ Public Safety  
 ■ Highway & Street      □ Interest

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

**Normal Impacts**

**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.

(See independent auditor's report.)

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

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**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 72% 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.

**Current Year Impacts**

*Governmental Activities*

**Revenue:**

The total revenues decreased by 6% or \$1.3 million from FY01 (\$21.0 to \$19.7).

As a result of a declining economy that was accelerated by the events of September 11, 2001, state shared sales tax revenues (the Village's largest revenue source) decreased by \$.3 million from \$6.2 million to \$5.9 million. Utility Tax revenue declined \$.4 million from FY01 (\$4.1 million to \$3.7 million). Sales tax revenues combined with the local utility tax and state shared income tax revenues totaled \$12.9 million for FY02 compared to \$13.8 million for FY01 which is a decrease of \$.9 million or 7%. The sales tax revenue, local utility tax and shared state income tax revenues represent 72% of the total Governmental Activities revenue.

The declining condition of the financial market was a major reason that investment income decreased by \$.7 million or 43% from FY01 (\$1.7 million to \$1.0 million). The rate of return on investments was 6.49% in FY01 compared to 3.53% in FY02. The Village's strategy for investing did not change.

The Village donated land to the Carol Stream Park District in the current fiscal year (FY02), therefore, the Village recorded a loss on sale of capital assets of \$.4 million.

The Village does not levy a property tax and the Village's 2001 equalized assessed valuation increased 6.4% to \$888,489,605.

**Expenses:**

The Village's Governmental Activities total expenses were virtually unchanged from last year with a slight increase of \$.1 million (less than 1%) from \$18.5 million to \$18.6 million.

The biggest increase was in Public Safety. The Public Safety expenditures increased 9% (\$.7 million) from last year. The increase was primarily in the Salaries and Wages line items. Three police officers were added in part to complete the implementation of a fifth patrol zone. Also, historically, the Police Department operates with four to five vacancies but this year they were able to reduce it to one vacancy.

(See independent auditor's report.)

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

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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 its employees. The FY02 expenses included funding for the Village's performance based employee compensation package plus funding a 3.5% general salary adjustment.

The expenses for Highway & Streets decreased by \$.3 million from FY01 (\$7.3 million to \$7.0 million). The expenses declined because the Village completed its 10 year program of reconstructing the infrastructure within the original section of Carol Stream in FY01.

The cost of providing employee benefits continued to increase. Health insurance premiums increased by 29% for the Village's PPO and 11.3% for its HMO. The Village pays 80% of the cost of the insurance premiums.

*Business-type Activities*

**Revenue:**

Charges for services increased by \$.2 million from FY01, a 3% increase. There was minimal growth in the Village. However, the Village instituted a new shut-off procedure and fee structure. These revenue lines were separated out from miscellaneous revenue. The shut-off notices and administrative fees were \$.1 million this year compared to zero last year. Connection Fees-Expansion increased \$.1 million. In FY02, construction began for a new office building, a new restaurant and an addition to an age-restricted adult community in town which increased the expansion fee.

The investment income decreased by \$.6 million from FY01. The main reason that the investment income declined was due to the decline in interest rates.

**Expenses:**

The Village's expenses were unchanged from FY01 with an increase of \$69,618 which is less than 1%.

**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

**Governmental Funds**

At April 30, 2002, the governmental funds (as presented on the balance sheet on page 17) reported a combined fund balance of \$29.5 million which is a 6.1 % increase from the beginning of the year (\$27.7 million). Of the total fund balance of \$29.5 million, \$25.7 million is unreserved indicating availability for continuing Village services. Reserved fund balance of \$3.8 million includes \$2.8 million committed for maintenance of roadways, \$.6 million committed to service debt and \$.4 million for liquidating encumbrances from the prior year.

**Major Governmental Funds**

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The Fund Balance of the General Fund increased by \$1.3 million or 5.3% from FY01 (from \$24.7 million to \$26.0 million). The General Fund revenues decreased by \$1.6 million (10%) and the expenditures also decreased by \$1.1 million (7%). Thereby the excess of revenues over expenditures decreased by \$.5 million. The other financing sources also decreased by \$.4 million. Although revenues came in lower than last year, the expenditures also came in lower because of efforts to control operating costs. In addition, the General Corporate Fund contributed \$1.5 million to pay-as-you-go financing of capital projects in FY02.

(See independent auditor's report.)

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

**General Fund Budgetary Highlights**

Over the course of the year, the Village amended the budget three times. It is the Village's policy to identify the construction 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. Usually, the budget is amended at least twice for construction projects, once six months into the new fiscal year and then right before the end of the fiscal year. Below is a table which reflects the original and revised budget and the actual for the revenues and expenditures for the General Fund.

General Fund	Original Budget	FY 2002 (in millions) Amended Budget	Actual
Revenues			
Taxes	\$ 15.510	\$ 15.510	\$ 13.357
Intergovernmental	.062	.062	.095
Other	3.276	3.276	3.720
<b>Total</b>	<b>\$ 18.848</b>	<b>\$ 18.848</b>	<b>\$ 17.172</b>
Expenditures and Transfers			
Expenditures	\$ 16.130	\$ 17.846	\$ 15.666
Transfers	.193	.193	.191
<b>Total</b>	<b>\$ 16.323</b>	<b>\$ 18.039</b>	<b>\$ 15.857</b>
Change in Fund Balance	<b>\$ 2.736</b>	<b>\$ 0.800</b>	<b>\$ 1.315</b>

The General Corporate Fund actual revenues were \$1.676 million less than the original budgeted amount. Sales tax revenues were under budget by \$1.5 million and utility tax revenues were under budget by \$.3 million. Budgeted sales tax revenues, which were developed in December 2000, were projected to be 19% higher than FY00 receipts. As of December 2000, the revenues were running 17.5% ahead of the previous years. It was determined to assume that these revenues would end the year 15% higher than FY00. A 4% growth factor was added for the FY02 budget. Sales tax revenues began to decline in February of 2001. In August of 2001, a major sales tax generator went out of business. Staff was aware that these revenues were declining and continually monitored and assessed the overall impact to the budget. The original budget for Utility tax was \$4.0 million. The actual revenue reported was \$3.7 million. The utility tax revenue was under budget due to the fact that the Village budgeted revenues from natural gas at a peak rate in FY01. However, the rate for natural gas declined dramatically. The Village also projected a 4% increase in revenues from electricity but these revenues came in at the same level as FY01.

The General Corporate Fund actual expenditures were \$.466 million less than the original budgeted amount. The Village budgeted \$.51 million for a shared sales tax agreement with a major company but that company went bankrupt before any payments were required.

Due to budget amendments, actual General Corporate Fund expenditures and transfers were less than the amended budget by \$2.18 million.

**Capital Assets**

At the end of the fiscal Year 2002, the Village had a combined total of capital assets of \$132.30 million invested in a broad range of capital assets including police equipment, buildings, village facilities, roads, bridges, and water and sewer lines. (See Table 3 below). This amount represents a net increase (including additions and deductions) of just under \$.08 million.

(See independent auditor's report.)

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

Table 3  
Capital Assets at Year End  
Net of Depreciation  
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2002	2001	2002	2001	2002	2001
Land	\$ 6.92	\$ 7.29	\$ 1.17	\$ 1.17	\$ 8.09	\$8.46
Land ROW	23.00	23.00			23.00	23.00
CIP	1.55	1.65	.85	1.39	2.40	3.04
Building	\$ 6.88	\$ 6.16	\$11.86	\$12.19	\$18.74	\$18.35
M & E	1.36	1.05	.23	.25	1.59	1.30
Infrastructure	49.72	51.05	----	----	49.72	51.05
Street						
Water & Sewer	----	----	28.76	27.04	28.76	27.04
<b>Total</b>	<u>\$89.43</u>	<u>\$90.20</u>	<u>\$42.87</u>	<u>\$42.04</u>	<u>\$132.30</u>	<u>\$132.24</u>

The following reconciliation summarizes the changes in Capital Assets which is presented in detail on page 38 of the Notes.

Table 4  
Change in Capital Assets  
(in millions)

	Governmental Activities	Business-type Activities	Total
<b>Beginning Balance</b>	\$ 90.20	\$ 42.04	\$ 132.24
<b>Additions</b>			
Depreciation	\$ 2.66	\$ 3.12	5.78
Non-Depreciation	----	.77	.77
<b>Retirements</b>			
Depreciation	(.26)	(.03)	(.29)
Non-Depreciation	(.36)	(0.00)	(.36)
CIP	(.71)	(1.32)	(2.03)
<b>Depreciation Retirement</b>	.24	.03	.27
<b>Total</b>	<u>\$ 89.43</u>	<u>\$ 42.87</u>	<u>\$ 132.30</u>

(See independent auditor's report.)

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

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

This year's major additions to the Capital Assets included (in millions):

Governmental Activities

Streets and stormsewers for Carolina and Cambridge Subdivisions	\$1.22
Historic Farmhouse restoration	\$ .45
Various town center and village hall projects	\$ .31
Fountain View Road	\$ .14
Various projects/equipment for Highway & Streets	\$1.05
Vehicles for Public Safety	\$ .15
Vehicles and equipment for General Government	\$ .07

Business-type Activities

Water & Sewer System Caroline and Cambridge Subdivisions	\$ .54
Sludge Dewatering Presses	\$1.25
Reconstruct Original Carol Stream	\$1.11
Reconstruct North Ave Water Main	\$ .16
Water & Sewer various equipment	\$ .06
Reconstruct St. Charles Water Main	\$ .05
Water Reclamation Center improvements	\$ .73

The Governmental Activities net capital assets decreased from last year by \$.77 million (1%). This is attributable to the fact that the amount of additions were less than amount of depreciation expensed this year.

For the Business-type Activities, the net capital assets increased by \$.83 million or by 2%. The Village's biggest additions were the addition of the sludge dewatering presses (\$1.25 million) and replacing the final streets in a 10 year project to reconstruct streets the original Carol Stream (\$1.11 million).

### **Debt Outstanding**

In 1991, the Village received a \$10.3 million loan from the Illinois Environmental Protection Agency under their revolving loan program. (See Notes #6 to the Financial Statements). As of April 30, 2002, the Village owes \$7.0 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.

### **Economic Factors**

The Village's share of the state sales and income taxes plus the local utility tax continue to represent the largest portion of General Corporate Fund Revenue. The weakened economy and the loss of a major retailer this past year is reflected in the state shared sales tax and income tax revenues, which represent 51% of the General Corporate Fund revenues compared to less than half for many years. Local utility taxes have stabilized due to the deregulation

(See independent auditor's report.)



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

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and price leveling and represented 21% of the General Corporate Fund revenue. A relatively stable resale housing and non-residential market leads to consistent revenues from the local real estate transfer tax. Building related fees reflect the estimated construction activity as the last remaining approved residential subdivisions, which are all age-restricted developments, and the expected industrial and commercial construction. These truly reflect the built out nature of our corporate limits. The completion of the North Avenue widening has generated an interest in property assemblage and reuse in our southwestern sector outside the corporate limits.

Unemployment rates for April 30, 2002, for the Village is 5.8% which is under the state unemployment rate of 6.41% and national unemployment rate of 5.96%. The Village's unemployment rate increased by 2.3% from last year as a result of the overall decline of the economy.

The 2002-03 Operating Budget Element Revenues are projected to be \$23.7 million. The projected Operating Element Expenditures, consisting of the General Corporate and Water and Sewer Funds, are \$23.0 million. There are no new taxes or fees. This projected positive cash flow provides the Village the opportunity to refresh fund reserves that are ultimately used to fund capital improvement projects and maintain comfortable operating reserves for the uncertainties of a weak economy. With the exception of an expanded e-Gov effort, no new programs or services are contemplated. As a service provider, the Village's largest single operating cost is personnel related, representing 52% of total operating expenditures. The total proposal 2002-03 full-time personnel complement is 162.5, a decrease of .5 compared to 2001-02. Pension and group health insurance represent a significant portion of the annual personnel expenditures. The group health insurance costs in 2002-03 are projected to be \$1.1 million compared to \$ .9 million budgeted in 2001-03.

**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, 2002

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 27,394,108	\$ 13,450,432	\$ 40,844,540
Restricted Cash and Investments	1,829,313	9,681	1,838,994
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	494,768	-	494,768
Other Taxes	2,006,945	-	2,006,945
Accounts	2,134	896,139	898,273
Loan	125,000	-	125,000
Other	823,146	-	823,146
Prepaid Items/Expenses	426,077	173,669	599,746
Inventories	132,164	-	132,164
Due from Other Funds	115,235	(115,235)	-
Due from Fiduciary Funds	2,259	-	2,259
Due from Other Governments	139,730	-	139,730
Deposits - Equipment	-	624	624
Capital Assets (Net of Accumulated Depreciation)	89,435,354	42,872,950	132,308,304
Water Purchase Rights - (Net)	-	1,331,326	1,331,326
<b>Total Assets</b>	<b>122,926,233</b>	<b>58,619,586</b>	<b>181,545,819</b>
<b>LIABILITIES</b>			
Accounts Payable	274,801	440,294	715,095
Contracts Payable	180,437	141,758	322,195
Interest Payable	117,469	20,633	138,102
Accrued Salaries	449,364	42,271	491,635
Deposits Payable	1,224,615	9,681	1,234,296
Deferred Revenues	562,858	-	562,858
Due to Employees - Flex 125 Account	6,779	-	6,779
Due to Other Governments	76,025	-	76,025
Compensated Absences Payable - Current	229,804	7,702	237,506
Noncurrent Liabilities			
Due within One Year	100,000	495,775	595,775
Due in more than One Year	4,917,431	6,464,138	11,381,569
<b>Total Liabilities</b>	<b>8,139,583</b>	<b>7,622,252</b>	<b>15,761,835</b>
<b>NET ASSETS</b>			
Investment in Capital Assets, Net of Related Debt	89,435,354	35,956,679	125,392,033
Restricted for:			
Public Safety	62,022	-	62,022
Debt Service	604,698	-	604,698
Maintenance of Roadways	2,476,825	-	2,476,825
Unrestricted	22,207,751	15,040,655	37,248,406
<b>TOTAL NET ASSETS</b>	<b>\$ 114,786,650</b>	<b>\$ 50,997,334</b>	<b>\$ 165,783,984</b>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2002

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 3,452,851	\$ 1,369,932	\$ 3,600	\$ 35,682
Public Safety	7,864,434	705,566	16,994	35,865
Highways and Streets	7,045,618	-	1,174,952	-
Interest	359,869	-	-	-
Total Governmental Activities	18,722,772	2,075,498	1,195,546	71,547
Business-Type Activities				
Water and Sewer	7,843,152	6,527,486	-	-
Total Business-Type Activities	7,843,152	6,527,486	-	-
TOTAL PRIMARY GOVERNMENT	\$ 26,565,924	\$ 8,602,984	\$ 1,195,546	\$ 71,547

	Net (Expense) Revenue and Changes in Net Assets		
	Primary Government		
	Governmental Activities	Business-type Activities	Total
	\$ (2,043,637)	\$ -	\$ (2,043,637)
	(7,106,009)	-	(7,106,009)
	(5,870,666)	-	(5,870,666)
	(359,869)	-	(359,869)
	(15,380,181)	-	(15,380,181)
	-	(1,315,666)	(1,315,666)
	-	(1,315,666)	(1,315,666)
	(15,380,181)	(1,315,666)	(16,695,847)
General Revenues			
Taxes			
Property and Replacement	564,404	-	564,404
Sales	5,887,019	-	5,887,019
Utility	4,177,890	-	4,177,890
Income	2,843,143	-	2,843,143
Real Estate Transfer	635,407	-	635,407
Hotel/Motel	269,780	-	269,780
Investment Income	987,781	695,924	1,683,705
Miscellaneous	286,248	58,947	345,195
Gain (Loss) on Sale of			
Capital Assets	(340,752)	3,230	(337,522)
Contributions	1,115,947	540,674	1,656,621
Total	16,426,867	1,298,775	17,725,642
Change in Net assets	1,046,686	(16,891)	1,029,795
NET ASSETS - BEGINNING	113,739,964	51,014,225	164,754,189
NET ASSETS - ENDING	\$ 114,786,650	\$ 50,997,334	\$ 165,783,984

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2002

	General	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 24,496,594	\$ 2,773,716	\$ 27,270,310
Restricted Cash and Investments	1,224,615	604,698	1,829,313
Receivables			
Property Taxes	205,194	289,574	494,768
Other Taxes	1,985,476	21,469	2,006,945
Loan	125,000	-	125,000
Other	823,146	-	823,146
Prepaid Items	310,481	109,648	420,129
Inventories	2,754	-	2,754
Due from Other Funds	309,622	88,019	397,641
Due from Fiduciary Fund	2,259	-	2,259
Due from Other Governments	46,709	93,021	139,730
<b>TOTAL ASSETS</b>	<b>\$ 29,531,850</b>	<b>\$ 3,980,145</b>	<b>\$ 33,511,995</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 230,824	\$ 22,924	\$ 253,748
Contracts Payable	180,437	-	180,437
Accrued Salaries	438,895	-	438,895
Deposits Payable	1,224,615	-	1,224,615
Deferred Revenues	1,054,621	290,574	1,345,195
Due to other Funds	88,945	196,098	285,043
Due to Employees - Flex 125 Account	6,779	-	6,779
Due to Other Government	76,025	-	76,025
Compensated Absences Payable	227,190	-	227,190
<b>Total Liabilities</b>	<b>3,528,331</b>	<b>509,596</b>	<b>4,037,927</b>
<b>FUND BALANCES</b>			
Reserved for Prepaid Items	310,481	109,648	420,129
Reserved for Debt Service	-	604,698	604,698
Reserved for Maintenance of Roadways	-	2,476,825	2,476,825
Reserved for Inventory	2,754	-	2,754
Reserved for Public Safety	62,022	-	62,022
Reserved for Specific Purpose	130,042	-	130,042
Reserved for Loans Receivable	125,000	-	125,000
Unreserved			
General Fund	25,373,220	-	25,373,220
Special Revenue Funds	-	279,378	279,378
<b>Total Fund Balances</b>	<b>26,003,519</b>	<b>3,470,549</b>	<b>29,474,068</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 29,531,850</b>	<b>\$ 3,980,145</b>	<b>\$ 33,511,995</b>

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, 2002

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 29,474,068
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	88,819,801
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	782,337
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(5,120,085)
The net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>830,529</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 114,786,650</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, 2002

	General	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Taxes	\$ 13,357,643	\$ 549,209	\$ 13,906,852
Licenses and Permits	1,008,961	-	1,008,961
Intergovernmental	95,108	1,171,984	1,267,092
Charges for Services	1,127,211	-	1,127,211
Fines and Forfeits	474,092	-	474,092
Investment Income	911,252	92,264	1,003,516
Miscellaneous	198,177	33,816	231,993
<b>Total Revenues</b>	<b>17,172,444</b>	<b>1,847,273</b>	<b>19,019,717</b>
<b>EXPENDITURES</b>			
<b>Current</b>			
General Government	3,945,331	329,831	4,275,162
Public Safety	7,917,016	-	7,917,016
Highways and Streets	3,803,664	887,426	4,691,090
<b>Debt Service</b>			
Principal Retirement	-	85,000	85,000
Interest and Fiscal Charges	-	362,100	362,100
<b>Total Expenditures</b>	<b>15,666,011</b>	<b>1,664,357</b>	<b>17,330,368</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,506,433</b>	<b>182,916</b>	<b>1,689,349</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	191,287	191,287
Transfers (Out)	(191,287)	-	(191,287)
<b>Total Other Financing Sources (Uses)</b>	<b>(191,287)</b>	<b>191,287</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<b>1,315,146</b>	<b>374,203</b>	<b>1,689,349</b>
<b>FUND BALANCES, MAY 1</b>	<b>24,688,373</b>	<b>3,096,346</b>	<b>27,784,719</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 26,003,519</b>	<b>\$ 3,470,549</b>	<b>\$ 29,474,068</b>

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, 2002

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,689,349
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	(739,648)
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	87,231
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds	(15,735)
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	47,320
Internal service funds are reported separately in the fund financial statements	<u>(21,831)</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,046,686</u>

See accompanying notes to financial statements.



VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

April 30, 2002

	Business-Type Activities Enterprise	Governmental Activities Internal Service
<b>CURRENT ASSETS</b>		
Cash and Investments	\$ 13,450,432	\$ 123,798
Restricted Cash and Investments	9,681	-
Receivables		
Accounts	896,139	2,134
Prepaid Expenses	173,669	5,948
Inventories	-	129,410
Due from Other Funds	2,894	5,137
Deposits - Equipment	624	-
	<hr/>	<hr/>
Total Current Assets	14,533,439	266,427
<b>NONCURRENT ASSETS</b>		
Capital Assets		
Cost	59,922,441	1,027,836
Accumulated Depreciation	(17,049,491)	(412,283)
	<hr/>	<hr/>
Net Capital Assets	42,872,950	615,553
Water Purchase Rights	1,936,475	-
Accumulated Amortization	(605,149)	-
	<hr/>	<hr/>
Total Noncurrent Assets	44,204,276	615,553
	<hr/>	<hr/>
Total Assets	58,737,715	881,980
<b>CURRENT LIABILITIES</b>		
Accounts Payable	440,294	21,053
Contracts Payable	141,758	-
Interest Payable	20,633	-
Accrued Salaries	42,271	10,469
Deposits Payable	9,681	-
Due to Other Funds	118,129	2,500
Compensated Absences Payable	7,702	2,614
Loan Payable	495,775	-
	<hr/>	<hr/>
Total Current Liabilities	1,276,243	36,636

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS (Continued)

April 30, 2002

	Business-Type Activities Enterprise	Governmental Activities Internal Service
<b>NONCURRENT LIABILITIES</b>		
Compensated Absences Payable	\$ 43,642	\$ 14,815
Loan Payable	6,420,496	-
<b>Total Noncurrent Liabilities</b>	<b>6,464,138</b>	<b>14,815</b>
<b>Total Liabilities</b>	<b>7,740,381</b>	<b>51,451</b>
<b>NET ASSETS</b>		
Invested in Capital Assets	35,956,679	615,553
Unrestricted	15,040,655	214,976
<b>TOTAL NET ASSETS</b>	<b>\$ 50,997,334</b>	<b>\$ 830,529</b>

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, 2002

	Business-Type Activities Enterprise	Governmental Activities Internal Service
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 6,527,486	\$ 483,183
Total Operating Revenues	6,527,486	483,183
<b>OPERATING EXPENSES</b>		
Operations	5,786,251	479,327
Depreciation and Amortization	1,797,840	25,811
Total Operating Expenses	7,584,091	505,138
<b>OPERATING INCOME (LOSS)</b>	<b>(1,056,605)</b>	<b>(21,955)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income	695,924	-
Miscellaneous Revenue	58,947	124
Interest Expense	(259,061)	-
Gain on Sale of Fixed Assets	3,230	-
Total Nonoperating Revenues (Expenses)	499,040	124
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>(557,565)</b>	<b>(21,831)</b>
Capital Contributions	540,674	-
<b>CHANGE IN NET ASSETS</b>	<b>(16,891)</b>	<b>(21,831)</b>
<b>TOTAL NET ASSETS, MAY 1</b>	<b>51,014,225</b>	<b>852,360</b>
<b>TOTAL NET ASSETS, APRIL 30</b>	<b>\$ 50,997,334</b>	<b>\$ 830,529</b>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2002

	Business-Type Activities Enterprise	Governmental Activities Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers and Users	\$ 6,531,012	\$ 24,000
Receipts from Quasi-external Transactions	-	464,244
Receipts from Miscellaneous Revenues	58,947	124
Payments to Suppliers	(4,879,175)	(263,182)
Payments to Employees	(930,388)	(245,038)
	<u>780,396</u>	<u>(19,852)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
None	-	-
	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal Payments - Construction Loan	(478,491)	-
Proceeds from Sale of Fixed Assets	3,230	-
Fixed Assets Purchased	(1,978,733)	-
Interest Paid	(260,487)	-
	<u>(2,714,481)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	695,924	-
Purchase of Investments	(11,526,924)	-
Proceeds from Sale of Investments	13,648,791	-
	<u>2,817,791</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>883,706</b>	<b>(19,852)</b>
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<b>1,049,483</b>	<b>143,650</b>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 1,933,189</b>	<b>\$ 123,798</b>

(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, 2002

	Business-Type Activities Enterprise	Governmental Activities Internal Service
<b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>		
<b>TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (1,056,605)	\$ (21,955)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities		
Depreciation and Amortization	1,797,840	25,811
Miscellaneous Revenue	58,947	124
Changes in Assets and Liabilities		
Accounts Receivable	3,526	265
Prepaid Expenses	(89,871)	3,002
Inventories	-	(9,928)
Due from Other Funds	(2,836)	4,796
Accounts Payable	7,906	(10,242)
Due to Other Funds	46,094	(13,339)
Accrued Salaries	5,398	2,914
Deposits Payable	(1,565)	-
Compensated Absences	11,562	(1,300)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 780,396</b>	<b>\$ (19,852)</b>
<b>CASH AND INVESTMENTS</b>		
Cash and Cash Equivalents	\$ 1,933,189	\$ 123,798
Investments	11,526,924	-
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 13,460,113</b>	<b>\$ 123,798</b>
<b>NONCASH TRANSACTIONS</b>		
Contributions of Fixed Assets	\$ 540,674	\$ -

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2002

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ASSETS

Cash and Short-Term Investments	\$ 758,379
Receivables	
Accrued Interest Receivable	89,478
Investments	
U.S. Government and Agency Obligations	9,779,905
Municipal Bonds	195,165
Insurance Company Contracts - Separate Accounts	<u>4,280,416</u>
Total Assets	<u>15,103,343</u>

LIABILITIES

Accounts Payable	45
Due to Other Funds	<u>2,259</u>
Total Liabilities	<u>2,304</u>

NET ASSETS HELD IN TRUST FOR

PENSION BENEFITS (A schedule of funding progress is presented on page 74)	<u><u>\$ 15,101,039</u></u>
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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, 2002

ADDITIONS	
Contributions	
Employer	\$ 292,984
Employee	<u>322,571</u>
Total Contributions	<u>615,555</u>
Investment Income	
Net Appreciation in Fair Value of Investments	194,357
Interest	<u>339,447</u>
Total Investment Income	533,804
Less Investment Expense	<u>(34,867)</u>
Net Investment Income	<u>498,937</u>
Total Additions	<u>1,114,492</u>
DEDUCTIONS	
Benefits and Refunds	
Retirement Benefits	355,673
Disability Benefits	14,982
Contribution Refunds	18,378
Operations	
Other	<u>5,652</u>
Total Deductions	<u>394,685</u>
NET INCREASE	719,807
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>14,381,232</u>
April 30	<u><u>\$ 15,101,039</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2002

---

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). The Police Pension Fund has been included as a fiduciary fund 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. 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.

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.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (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. Operating revenues/expenses include all revenues/expenses directly related to providing water and sewer services. Incidental revenues/expenses are reported as non-operating.

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.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets (Continued)

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

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.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investment could be sold.

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

3. DEPOSITS AND INVESTMENTS (Continued)

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

a. Deposits

At year-end the carrying amount of the Village's deposits totaled \$2,763,489 and the bank balances totaled \$2,787,115. 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.	\$ 2,787,115
Category 2 Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Village's name.	-
Category 3 Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	-
TOTAL DEPOSITS	<u>\$ 2,787,115</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.

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.



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

3. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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

	Carrying Amount			Fair Value
	Category			
	1	2	3	
U.S. Government Securities	\$ 15,297,757	\$ -	\$ -	\$ 15,297,757
U.S. Agency Securities	20,686,565	-	-	20,686,565
Municipal Bonds	195,164	-	-	195,164
	<u>\$ 36,179,486</u>	<u>\$ -</u>	<u>\$ -</u>	36,179,486
*Insurance Contracts				4,280,416
*IMET				5,203,987
*Mutual Fund Money Market Accounts				942,335
*Illinois Funds Investment Pool				8,324,761
TOTAL INVESTMENTS				<u>\$ 54,930,985</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.

The 2001 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2002 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.

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

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2002 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 7,286,686	\$ -	\$ 359,290	\$ 6,927,396
Land right of way	23,008,555	-	-	23,008,555
Construction in progress	1,653,697	607,202	709,386	1,551,513
Total capital assets not being depreciated	31,948,938	607,202	1,068,676	31,487,464
Capital assets being depreciated				
Buildings	7,680,631	876,663	-	8,557,294
Machinery and equipment	2,991,630	669,870	259,796	3,401,704
Infrastructure	74,742,397	1,115,947	-	75,858,344
Total capital assets being depreciated	85,414,658	2,662,480	259,796	87,817,342
Less accumulated depreciation for				
Buildings	1,524,807	157,541	-	1,682,348
Machinery and equipment	1,942,732	343,678	242,804	2,043,606
Infrastructure	23,695,244	2,448,254	-	26,143,498
Total accumulated depreciation	27,162,783	2,949,473	242,804	29,869,452
Total capital assets being depreciated, net	58,251,875	(286,993)	16,992	57,947,890
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 90,200,813</u>	<u>\$ 320,209</u>	<u>\$ 1,085,668</u>	<u>\$ 89,435,354</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,170,000	\$ -	\$ -	\$ 1,170,000
Construction in progress	1,389,606	772,212	1,315,405	846,413
Total capital assets not being depreciated	2,559,606	772,212	1,315,405	2,016,413
Capital assets being depreciated				
Buildings	16,314,451	-	-	16,314,451
Machinery and equipment	1,420,756	58,088	25,014	1,453,830
Water and sewer system	37,079,678	3,058,069	-	40,137,747
Total capital assets being depreciated	54,814,885	3,116,157	25,014	57,906,028
Less accumulated depreciation for				
Buildings	4,126,279	324,920	-	4,451,199
Machinery and equipment	1,167,723	78,490	25,014	1,221,199
Water and Sewer System	10,043,178	1,333,915	-	11,377,093
Total accumulated depreciation	15,337,180	1,737,325	25,014	17,049,491
Total capital assets being depreciated, net	39,477,705	1,378,832	-	40,856,537
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 42,037,311</u>	<u>\$ 2,151,044</u>	<u>\$ 1,315,405</u>	<u>\$ 42,872,950</u>

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

5. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 172,450
Public safety	146,359
Highways and streets, including depreciation of general infrastructure assets	<u>2,630,664</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$2,949,473</u>
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Construction Contracts

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

	Project Authorizations	Expended to Date	Commitment
Fountain View Road & Town Center Parking Lot	\$ 197,494	\$ 170,749	\$ 26,745
Pond Shoreline & Wetland Mitigation Management & Monitoring Community Park	35,300	19,849	15,451
2002 Street Resurfacing Project	20,850	-	20,850
2002 Pavement Reconstruction	610,328	-	610,328
WRC Expansion	461,867	-	461,867
1999 Pond Shoreline Restoration	6,837,900	-	6,837,900
2001 Pond Shoreline Restoration	316,974	285,480	31,494
WRC Improvements Expansion Engineering Services	386,157	287,566	98,591
WRC Resident Engineering Services	750,000	725,000	25,000
Gary Avenue Landscape Improvements	800,000	-	800,000
Village Web Site Design	670,997	651,055	19,942
Klein Creek & Thunderbird Creek Restoration	13,900	-	13,900
Resurfacing & Reconstruction Material Testing	130,000	33,203	96,797
Back-up Generator	24,458	-	24,458
St. Charles Watermain Relocation	120,680	21,722	98,958
Farmhouse Interior Restoration	152,053	121,413	30,640
2000 Pond Shoreline Restoration	759,754	697,270	62,484
	<u>383,612</u>	<u>336,962</u>	<u>46,650</u>
	<u>\$ 12,672,324</u>	<u>\$ 3,350,269</u>	<u>\$ 9,322,055</u>

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

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	\$ 4,560,000	\$ -	\$ 85,000	\$ 4,475,000
CURRENT PORTION					\$ 100,000

b. Loan Payable

The Village entered into a loan payable to provide funds for the acquisition of capital assets. The loan payable was issued for 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	\$ 7,394,762	\$ -	\$ 478,491	\$ 6,916,271
CURRENT PORTION					\$ 495,775

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

6. LONG-TERM DEBT (Continued)

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

Fiscal Year Ending April 30	Tax Increment Financing Bonds			IEPA Loan		
	Principal	Interest	Total	Principal	Interest	Total
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	362,991	6,499	369,490
2015	445,000	136,238	581,238	-	-	-
2016	490,000	101,194	591,194	-	-	-
2017	795,000	62,606	857,606	-	-	-
<b>TOTAL</b>	<b>\$4,475,000</b>	<b>\$3,645,731</b>	<b>\$8,120,731</b>	<b>\$6,916,271</b>	<b>\$1,581,988</b>	<b>\$8,498,259</b>

- 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	\$ 574,936	\$ -	\$ 47,320	\$ 527,616

- 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.

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

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6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

“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>
2003	\$ 90,000
2004	95,000
2005	95,000
2006	90,000
2007	95,000
	<u>\$ 465,000</u>

g. 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. At April 30, 2002, \$2,945,000 of the defeased bonds are outstanding.

6. LONG-TERM DEBT (Continued)

h. Senior Lien Tax Increment Revenue Bonds Series 1997

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

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

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

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

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

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

6. LONG-TERM DEBT (Continued)

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

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

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

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



6. LONG-TERM DEBT (Continued)

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

- 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.

i. 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, 2002, there were 7 IDRBs outstanding. The aggregate principal amount payable for the 5 series which could be determined was \$28,888,264. The aggregate principal payable for the 2 other series of IDRBs could not be determined; however, their original issue amounts totaled \$5,200,000.

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

7. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2002, is as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Corporate	Civic Enhancement	\$ 196,098
General Corporate	Water and Sewer	113,524
General Corporate	Police Pension	2,259
Water and Sewer	General Corporate	394
Water and Sewer	Garage	2,500
Geneva Crossing TIF	General Corporate	88,019
Garage	General Corporate	532
Garage	Water and Sewer	4,605
<b>TOTAL</b>		<b><u>\$ 407,931</u></b>

In addition, the civic enhancement fund reported a deficit fund balance of \$36,630 as of April 30, 2002.

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.

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.

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

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9. RISK MANAGEMENT (Continued)

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

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, 2002, 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.

c. DuPage Water 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.

10. CONTINGENT LIABILITIES (Continued)

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 \$28,130 liability for this has been recorded in the Village's financial statements as of April 30, 2002, for these rebates. The total rebates paid to date as of April 30, 2002 was \$341,724.

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.

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 2001 was 6.49% of covered payroll.

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

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11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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, 2002, 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	22
	<hr/>
TOTAL	67
	<hr/> <hr/>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% 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, 2002, the Village's contribution was 9.00% of covered payroll.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan except for four insurance annuity contracts comprising approximately 6.06%, 6.61%, 6.53% and 8.21% of plan net assets, respectively. Information for the IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 1999	May 1, 2001
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	31 Years, Closed	32 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

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

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

	For Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual Pension Cost (APC)	2000	\$ 425,800	\$ 177,368
	2001	439,646	200,806
	2002	366,213	213,502
Actual Contribution	2000	\$ 425,800	\$ 228,813
	2001	439,646	213,796
	2002	366,213	285,246
Percentage of APC Contributed	2000	100%	129.00%
	2001	100	106.47
	2002	100	133.60
NPO (Asset)	2000	\$ -	\$ (257,465)
	2001	-	(270,455)
	2002	-	(342,199)

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

	Police Pension
Annual Required Contributions	\$ 225,693
Interest on Net Pension Obligation	(25,693)
Adjustment to Annual Required Contribution	13,502
Annual Pension Cost	213,502
Contributions Made	285,246
Increase in Net Pension Asset	(71,744)
Net Pension Obligation (Asset) Beginning of Year	(270,455)
NET PENSION OBLIGATION (ASSET) END OF YEAR	\$ (342,199)



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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes	\$ 15,510,549	\$ 15,510,549	\$ 13,357,643	\$ 14,126,292
Licenses and Permits	951,082	951,082	1,008,961	988,926
Intergovernmental Grants	62,192	62,192	95,108	320,892
Charges for Services	767,823	767,823	1,127,211	1,184,448
Fines and Forfeits	521,000	521,000	474,092	516,655
Investment Income	1,001,356	1,001,356	911,252	1,562,641
Miscellaneous	35,000	35,000	198,177	122,618
<b>Total Revenues</b>	<b>18,849,002</b>	<b>18,849,002</b>	<b>17,172,444</b>	<b>18,822,472</b>
<b>EXPENDITURES</b>				
Current				
General Government	4,670,325	4,845,880	3,945,331	3,411,842
Public Safety	8,284,304	8,284,304	7,917,016	7,162,549
Highways and Streets	3,151,015	4,715,839	3,803,664	6,218,552
<b>Total Expenditures</b>	<b>16,105,644</b>	<b>17,846,023</b>	<b>15,666,011</b>	<b>16,792,943</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,743,358</b>	<b>1,002,979</b>	<b>1,506,433</b>	<b>2,029,529</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In (Out)				
Risk Management Fund	-	-	-	393,833
Debt Service Fund	(193,504)	(193,504)	(191,287)	(168,508)
<b>Total Other Financing Sources (Uses)</b>	<b>(193,504)</b>	<b>(193,504)</b>	<b>(191,287)</b>	<b>225,325</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 2,549,854</b>	<b>\$ 809,475</b>	<b>1,315,146</b>	<b>2,254,854</b>
<b>FUND BALANCE, MAY 1</b>			<b>24,688,373</b>	<b>23,107,516</b>
Prior Period Adjustment			-	(673,997)
<b>FUND BALANCE, MAY 1, RESTATED</b>			<b>24,688,373</b>	<b>22,433,519</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 26,003,519</b>	<b>\$ 24,688,373</b>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>TAXES</b>				
Property Taxes - Current	\$ 219,300	\$ 219,300	\$ 223,312	\$ 211,831
Replacement Taxes	78,280	78,280	61,662	66,012
Sales Tax	7,401,442	7,401,442	5,887,019	6,236,451
Utility Tax	4,050,505	4,050,505	3,693,805	4,060,525
State Income Tax	3,107,422	3,107,422	2,843,143	2,915,348
Amusement Tax	12,500	12,500	13,295	12,040
Real Estate Transfer Tax	641,100	641,100	635,407	624,085
<b>Total Taxes</b>	<b>15,510,549</b>	<b>15,510,549</b>	<b>13,357,643</b>	<b>14,126,292</b>
<b>LICENSES AND PERMITS</b>				
Business/Miscellaneous Licenses	23,000	23,000	22,812	21,512
Dog Licenses	1,650	1,650	1,709	1,727
Vehicle Licenses	370,982	370,982	372,464	363,484
Liquor Licenses	58,000	58,000	48,300	64,800
Vending Machine Licenses	7,500	7,500	9,120	8,887
Game Room Licenses	1,250	1,250	2,075	1,250
Building Permits	485,500	485,500	549,281	524,416
Tobacco Licenses	3,200	3,200	3,200	2,850
<b>Total Licenses and Permits</b>	<b>951,082</b>	<b>951,082</b>	<b>1,008,961</b>	<b>988,926</b>
<b>INTERGOVERNMENTAL GRANTS</b>	<b>62,192</b>	<b>62,192</b>	<b>95,108</b>	<b>320,892</b>
<b>CHARGES FOR SERVICES</b>				
Reimbursed Police School	16,070	16,070	35,583	14,509
Elevator Inspection Fees	7,300	7,300	8,100	7,300
Reinspection Fees	1,500	1,500	750	1,275
Legal and Planning Fees	121,375	121,375	183,693	179,935
Annexation Fees	-	-	885	8,360
Liquor Investigation Fees	2,500	2,500	2,900	5,850
Cable Franchise Fees	178,155	178,155	310,057	326,121
Telephone Franchise and Infrastructure Maintenance Fees	113,300	113,300	174,028	328,890

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>CHARGES FOR SERVICES (Continued)</b>				
Developer Service Fees	\$ 95,709	\$ 95,709	\$ 17,612	\$ 1,903
Sale of Trees	2,000	2,000	3,056	2,143
Host Benefit and Recycling Fees	26,432	26,432	67,053	24,915
Public Hearings	12,000	12,000	16,215	13,967
Brush Pickup	-	-	115	-
Engineering Review Fees	33,000	33,000	44,959	46,644
Reimbursement - School District	151,982	151,982	186,416	161,491
Developer Contributions	-	-	69,390	54,229
Police Report Duplications	6,500	6,500	6,399	6,916
<b>Total Charges for Services</b>	<b>767,823</b>	<b>767,823</b>	<b>1,127,211</b>	<b>1,184,448</b>
<b>FINES AND FORFEITS</b>				
Circuit Court Fines	400,000	400,000	369,602	387,879
Ordinance Forfeits	95,000	95,000	73,890	96,746
False Alarms	26,000	26,000	30,600	32,030
<b>Total Fines and Forfeits</b>	<b>521,000</b>	<b>521,000</b>	<b>474,092</b>	<b>516,655</b>
<b>INVESTMENTS</b>				
Investment Income	1,001,356	1,001,356	911,252	1,562,641
<b>MISCELLANEOUS</b>				
Other	35,000	35,000	198,177	122,618
<b>TOTAL REVENUES</b>	<b>\$ 18,849,002</b>	<b>\$ 18,849,002</b>	<b>\$ 17,172,444</b>	<b>\$ 18,822,472</b>

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT</b>				
Fire and Police Commission	\$ 42,950	\$ 52,550	\$ 51,660	\$ 29,920
Legislative Board	296,303	296,303	213,092	179,331
Planning and Zoning Board	11,069	11,069	7,158	7,007
Human Services Commission	28,900	28,900	23,996	23,893
E.S.D.A.	19,174	30,584	23,011	29,803
Legal Services	223,000	223,000	172,039	182,570
Village Clerk	51,969	60,969	52,267	38,961
Personnel Services	179,072	179,072	116,134	107,117
Village Administration	356,618	382,618	413,373	335,830
Financial Management	635,222	635,222	562,786	531,380
Engineering	903,583	903,583	835,076	766,297
C.D. - Planning and Zoning	280,873	280,873	233,547	278,083
C.D. - Building	490,211	490,211	448,912	425,927
Management Services	703,125	693,525	544,143	440,718
Municipal Building	666,694	795,839	442,075	281,649
Allocations to Other Funds	(218,438)	(218,438)	(193,938)	(246,644)
<b>Total General Government</b>	<b>4,670,325</b>	<b>4,845,880</b>	<b>3,945,331</b>	<b>3,411,842</b>
<b>PUBLIC SAFETY</b>				
Law Enforcement	8,284,304	8,284,304	7,917,016	7,162,549
<b>HIGHWAYS AND STREETS</b>				
Public Works - Streets	2,535,600	2,551,442	2,234,507	2,294,842
Public Works Center	62,415	65,475	56,485	85,216
Construction	553,000	2,098,922	1,512,672	3,838,494
<b>Total Highways and Streets</b>	<b>3,151,015</b>	<b>4,715,839</b>	<b>3,803,664</b>	<b>6,218,552</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 16,105,644</b>	<b>\$ 17,846,023</b>	<b>\$ 15,666,011</b>	<b>\$ 16,792,943</b>

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT</b>				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ -	\$ 1,100	\$ 923	\$ -
FICA	-	100	71	-
Total Salaries and Wages	-	1,200	994	-
Contractual Services				
Meetings	1,400	2,505	3,288	1,530
Training	600	145	145	540
Personnel Hiring	36,000	43,000	41,917	27,444
Dues and Subscriptions	400	400	340	275
Legal Fees	3,500	4,900	4,883	72
Public Notices/Information	100	100	-	-
Court Recorder Fees	550	-	-	-
Total Contractual Services	42,550	51,050	50,573	29,861
Commodities				
Office Supplies	200	200	93	59
Printed Materials	200	100	-	-
Total Commodities	400	300	93	59
Total Fire and Police Commission	\$ 42,950	\$ 52,550	\$ 51,660	\$ 29,920
Legislative Board				
Salaries and Wages				
Personal Services	\$ 23,400	\$ 23,400	\$ 23,400	\$ 24,300
IMRF	471	521	498	774
FICA	1,835	1,835	1,790	1,859
Total Salaries and Wages	25,706	25,756	25,688	26,933
Contractual Services				
Meetings	21,060	19,810	17,425	21,411
Dues and Subscriptions	55,000	56,250	56,124	36,943
Auditing	11,572	11,522	11,152	8,910
Public Notices/Information	138,525	138,525	73,739	65,518
Employee Recognition	18,000	20,500	18,069	17,966
Blood Council	800	800	(88)	124
Community Appearance	24,790	22,290	10,223	-
Total Contractual Services	269,747	269,697	186,644	150,872

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Legislative Board (Continued)</b>				
Commodities				
Office Supplies	\$ 850	\$ 366	\$ 276	\$ 1,526
Uniforms	-	484	484	-
Total Commodities	850	850	760	1,526
Total Legislative Board	\$ 296,303	\$ 296,303	\$ 213,092	\$ 179,331
<b>Planning and Zoning Board</b>				
Salaries and Wages				
Personal Services	\$ 4,965	\$ 4,965	\$ 2,671	\$ 3,124
IMRF	199	199	94	146
FICA	380	380	204	170
Total Salaries and Wages	5,544	5,544	2,969	3,440
Contractual Services				
Meetings	300	300	-	-
Training	500	470	149	294
Dues and Subscriptions	500	530	530	455
Public Notices/Information	4,000	4,000	3,433	2,566
Total Contractual Services	5,300	5,300	4,112	3,315
Commodities				
Office Supplies	225	225	77	252
Total Planning and Zoning Board	\$ 11,069	\$ 11,069	\$ 7,158	\$ 7,007
<b>Human Services Commission</b>				
Contractual Services				
Meetings	\$ 100	\$ 100	\$ 17	\$ 115
Training	300	300	-	-
Postage	200	200	-	-
Dial-A-Ride	12,000	12,000	11,916	12,258
Community Service Programs	15,000	15,000	12,063	11,186
Total Contractual Services	27,600	27,600	23,996	23,559
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	\$ 23,996	\$ 23,893

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
E.S.D.A.				
Contractual Services				
Training	\$ 250	\$ 750	\$ 470	\$ 30
Telephone	9,900	9,900	7,177	9,033
Public Notices/Information	1,400	900	-	-
Maintenance and Repair	5,274	5,274	2,816	2,815
Total Contractual Services	16,824	16,824	10,463	11,878
Commodities				
Office Supplies	250	50	-	-
Operating Supplies	500	700	624	291
Small Equipment	500	500	-	250
Total Commodities	1,250	1,250	624	541
Capital Outlay				
Office Equipment	500	500	-	819
Other Equipment	-	11,410	11,410	14,565
Radios	600	600	514	2,000
Total Capital Outlay	1,100	12,510	11,924	17,384
Total E.S.D.A.	\$ 19,174	\$ 30,584	\$ 23,011	\$ 29,803
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 35,000	\$ 35,000	\$ 28,085	\$ 20,805
Legal Fees	188,000	188,000	143,954	161,765
Total Legal Services	\$ 223,000	\$ 223,000	\$ 172,039	\$ 182,570
Village Clerk				
Salaries and Wages				
Personal Services	\$ 33,857	\$ 33,857	\$ 31,399	\$ 28,709
Seasonal Help	-	-	-	1,127
Overtime	500	500	255	376
IMRF	2,035	2,035	1,854	2,015
FICA	2,628	2,628	2,421	2,289
Workers' Compensation	94	604	604	567
Compensated Absences	-	-	(8)	(25)
Total Salaries and Wages	39,114	39,624	36,525	35,058

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Village Clerk (Continued)				
Contractual Services				
Meetings	\$ 900	\$ 390	\$ 155	\$ 121
Training	2,000	2,000	145	6
Office Equipment Maintenance	250	100	-	150
Microfilming	500	500	42	11
Recording Fees	950	1,100	1,009	1,220
Dues and Subscriptions	130	130	120	115
Public Notices/Information	2,000	1,975	1,426	1,285
Consultant	-	9,025	9,025	-
Total Contractual Services	6,730	15,220	11,922	2,908
Commodities				
Office Supplies	875	875	649	645
Printed Materials	500	500	328	50
Small Equipment	250	250	-	300
Total Commodities	1,625	1,625	977	995
Capital Outlay				
Computer Equipment	4,500	4,500	2,843	-
Total Capital Outlay	4,500	4,500	2,843	-
Total Village Clerk	\$ 51,969	\$ 60,969	\$ 52,267	\$ 38,961
Personnel Services				
Salaries and Wages				
Personal Services	\$ 95,414	\$ 95,414	\$ 78,343	\$ 69,515
Group Insurance	2,718	2,718	3,395	2,296
IMRF	6,231	6,231	5,000	5,334
FICA	7,299	7,299	5,955	5,183
Workers' Compensation	286	286	256	262
Unemployment Compensation	10,000	10,000	-	-
Compensated Absences	-	-	384	509
Total Salaries and Wages	121,948	121,948	93,333	83,099
Contractual Services				
Meetings	320	320	-	59
Training	4,800	4,800	3,511	2,831
Employment Physicals	3,170	3,170	1,968	1,707
Personnel Hiring	10,927	10,927	2,124	7,413
Copy Expense	180	180	-	-
Dues and Subscriptions	770	770	700	630
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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Personnel Services (Continued)				
Contractual Services (Continued)				
Consultant	\$ 23,500	\$ 23,500	\$ 3,237	\$ 1,200
Employee Services	7,630	7,630	6,927	7,578
Total Contractual Services	51,697	51,697	18,467	21,418
Commodities				
Office Supplies	660	660	226	136
Printed Materials	262	262	184	211
Uniforms	-	97	97	-
Reference Materials and Books	180	180	-	-
Small Equipment	525	428	200	-
Total Commodities	1,627	1,627	707	347
Capital Outlay				
Office Equipment	3,800	3,800	3,627	2,253
Total Capital Outlay	3,800	3,800	3,627	2,253
Total Personnel Services	\$ 179,072	\$ 179,072	\$ 116,134	\$ 107,117
Village Administration				
Salaries and Wages				
Personal Services	\$ 273,187	\$ 299,187	\$ 295,305	\$ 259,121
Overtime	375	375	225	239
Group Insurance	24,738	24,738	23,371	20,188
IMRF	17,864	19,314	18,672	19,657
FICA	17,332	19,632	18,925	16,349
Workers' Compensation	821	821	730	744
Compensated Absences	-	-	42,570	187
Total Salaries and Wages	334,317	364,067	399,798	316,485
Contractual Services				
Auto Maintenance and Repairs	2,000	1,550	576	1,308
Meetings	2,500	2,500	1,167	1,199
Training	6,000	3,700	2,920	2,459
Vehicle Insurance	1,767	1,767	1,543	1,561
Office Equipment Maintenance	300	300	60	50
Dues and Subscriptions	3,300	3,300	3,060	2,815
Microfilming	500	-	-	-
Management Physicals	800	800	728	355
User Fees	184	184	184	206
Total Contractual Services	17,351	14,101	10,238	9,953

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Village Administration (Continued)				
Commodities				
Auto Gas and Oil	\$ 500	\$ 500	\$ 318	\$ 466
Office Supplies	1,650	1,336	885	1,354
Reference Materials	500	500	253	165
Uniforms	-	314	314	-
Small Equipment	800	300	280	240
Total Commodities	3,450	2,950	2,050	2,225
Capital Outlay				
Other Equipment	-	-	-	2,472
Computer Equipment	1,500	1,500	1,287	4,695
Total Capital Outlay	1,500	1,500	1,287	7,167
Total Village Administration	\$ 356,618	\$ 382,618	\$ 413,373	\$ 335,830
Financial Management				
Salaries and Wages				
Personal Services	\$ 409,967	\$ 407,767	\$ 366,078	\$ 368,524
Seasonal Help	4,000	6,556	6,555	3,108
Overtime	1,000	1,000	831	769
Group Insurance	49,311	49,311	44,095	38,055
IMRF	27,097	27,097	23,430	28,502
FICA	30,549	30,549	26,818	26,893
Workers' Compensation	1,245	1,245	1,115	1,497
Compensated Absences	-	-	1,444	(49)
Total Salaries and Wages	523,169	523,525	470,366	467,299
Contractual Services				
Meetings	2,250	2,250	502	2,063
Training	7,778	6,978	4,613	3,713
Office Equipment Maintenance	1,960	1,960	1,127	695
Microfilming	3,500	3,900	3,853	2,129
Dues and Subscriptions	1,920	1,920	1,400	1,483
Consultant	15,000	14,644	14,581	-
Management Physicals	400	400	-	-
Actuarial	2,500	2,250	1,200	1,200
Software Maintenance	20,550	20,550	18,748	18,272
Banking Services	6,000	6,000	5,699	4,530
Total Contractual Services	61,858	60,852	51,723	34,085

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Financial Management (Continued)</b>				
<b>Commodities</b>				
Auto Gas and Oil	\$ 750	\$ 1,400	\$ 1,388	\$ 1,071
Office Supplies	1,750	1,750	1,519	988
Printed Materials	20,770	20,770	19,247	11,317
Operating Supplies	7,075	7,075	2,533	5,278
Reference Materials	250	250	215	192
Uniforms	500	500	97	-
Small Equipment	1,600	1,600	1,384	1,017
<b>Total Commodities</b>	<b>32,695</b>	<b>33,345</b>	<b>26,383</b>	<b>19,863</b>
<b>Capital Outlay</b>				
Office Equipment	6,500	6,500	6,124	1,999
Computer Equipment	11,000	11,000	8,190	8,134
<b>Total Capital Outlay</b>	<b>17,500</b>	<b>17,500</b>	<b>14,314</b>	<b>10,133</b>
<b>Total Financial Management</b>	<b>\$ 635,222</b>	<b>\$ 635,222</b>	<b>\$ 562,786</b>	<b>\$ 531,380</b>
<b>Engineering</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 549,051	\$ 549,051	\$ 544,786	\$ 517,804
Overtime	12,000	11,000	4,342	8,252
Group Insurance	46,265	46,265	38,407	37,211
IMRF	36,637	36,637	34,766	40,003
FICA	42,124	42,124	40,302	38,726
Workers' Compensation	19,762	19,762	17,597	17,958
Compensated Absences	-	-	291	476
<b>Total Salaries and Wages</b>	<b>705,839</b>	<b>704,839</b>	<b>680,491</b>	<b>660,430</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	11,428	11,428	4,202	10,759
Meetings	660	660	152	176
Training	10,640	10,640	4,196	6,690
Vehicle Insurance	5,300	5,300	4,628	4,681
Office Equipment Maintenance	1,790	2,890	2,887	1,184

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Engineering (Continued)				
Contractual Services (Continued)				
Radio Maintenance	\$ 1,000	\$ 1,000	\$ 229	\$ 44
Microfilming	700	1,000	931	29
Dues and Subscriptions	2,565	3,565	3,269	2,357
Management Physicals	400	400	-	-
Consultant	56,820	56,820	54,876	52,079
GIS System	2,700	2,700	2,700	3,600
User Fees	4,589	4,589	4,589	2,244
<b>Total Contractual Services</b>	<b>98,592</b>	<b>100,992</b>	<b>82,659</b>	<b>83,843</b>
Commodities				
Auto Gas and Oil	4,592	4,592	2,661	3,824
Office Supplies	1,450	1,450	719	1,468
Printed Materials	5,660	5,660	1,236	860
Operating Supplies	11,330	11,030	3,040	4,490
Reference Materials	860	860	504	870
Uniforms	1,770	1,770	945	1,240
Small Equipment	1,840	1,840	1,182	629
<b>Total Commodities</b>	<b>27,502</b>	<b>27,202</b>	<b>10,287</b>	<b>13,381</b>
Capital Outlay				
Office Equipment	-	-	-	3,032
Other Equipment	35,000	35,000	29,957	4,681
Computer Equipment	9,850	9,850	8,548	-
Vehicles	25,000	23,900	23,134	-
Radios	1,800	1,800	-	930
<b>Total Capital Outlay</b>	<b>71,650</b>	<b>70,550</b>	<b>61,639</b>	<b>8,643</b>
<b>Total Engineering</b>	<b>\$ 903,583</b>	<b>\$ 903,583</b>	<b>\$ 835,076</b>	<b>\$ 766,297</b>
Community Development - Planning and Zoning				
Salaries and Wages				
Personal Services	\$ 176,094	\$ 174,544	\$ 154,343	\$ 164,952
Seasonal Help	4,940	6,490	6,457	4,365
Overtime	750	750	454	83
Group Insurance	20,585	20,585	19,515	16,913
IMRF	11,871	11,871	9,857	12,623
FICA	13,907	13,907	12,138	12,679
Workers' Compensation	589	589	522	531
Compensated Absences	-	-	61	(26)
<b>Total Salaries and Wages</b>	<b>228,736</b>	<b>228,736</b>	<b>203,347</b>	<b>212,120</b>

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Community Development - Planning and Zoning (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 1,313	\$ 1,213	\$ 398	\$ 402
Meetings	400	400	243	215
Training	7,875	6,875	5,785	3,870
Vehicle Insurance	883	883	771	780
Office Equipment Maintenance	250	250	-	-
Radio Maintenance	175	175	-	-
Telephone	-	600	548	54
Records Storage	2,000	-	-	-
Dues and Subscriptions	2,700	3,400	3,387	2,020
Management Physicals	400	400	-	334
Economic Development	25,000	24,400	6,205	-
GIS System	2,700	2,700	2,700	3,600
User Fees	1,160	1,160	1,160	295
<b>Total Contractual Services</b>	<b>44,856</b>	<b>42,456</b>	<b>21,197</b>	<b>11,570</b>
Commodities				
Auto Gas and Oil	156	256	200	184
Office Supplies	1,300	2,200	2,170	1,358
Printed Materials	200	550	388	343
Reference Materials	175	325	283	105
Uniforms	200	200	97	-
Small Equipment	200	750	738	409
<b>Total Commodities</b>	<b>2,231</b>	<b>4,281</b>	<b>3,876</b>	<b>2,399</b>
Capital Outlay				
Office Equipment	550	550	479	-
Computer Equipment	4,500	4,850	4,648	4,291
<b>Total Capital Outlay</b>	<b>5,050</b>	<b>5,400</b>	<b>5,127</b>	<b>4,291</b>
<b>Total Community Development - Planning and Zoning</b>	<b>\$ 280,873</b>	<b>\$ 280,873</b>	<b>\$ 233,547</b>	<b>\$ 230,380</b>
Community Development - Building				
Salaries and Wages				
Personal Services	\$ 307,044	\$ 307,044	\$ 298,364	\$ 285,166
Overtime	4,000	4,000	1,609	1,188
Group Insurance	36,141	36,141	30,324	27,660
IMRF	20,311	20,311	19,121	21,911
FICA	23,795	23,795	22,347	21,342
Workers' Compensation	9,627	9,627	8,912	9,251
Compensated Absences	-	-	417	369
<b>Total Salaries and Wages</b>	<b>400,918</b>	<b>400,918</b>	<b>381,094</b>	<b>366,887</b>

(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, 2002  
(with comparative actual)

	2002			2001
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Building (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 2,958	\$ 2,958	\$ 1,800	\$ 1,999
Meetings	200	200	33	159
Training	5,000	5,000	4,774	4,570
Vehicle Insurance	2,650	2,650	2,314	2,340
Office Equipment Maintenance	400	50	-	-
Radio Maintenance	300	300	-	-
Telephone	-	4,000	3,423	270
Microfilming	3,400	3,750	3,723	2,385
Dues and Subscriptions	300	400	310	308
Paging	110	110	55	58
Consultant	32,000	25,700	13,766	31,933
Elevator Inspections	5,000	5,000	4,640	4,328
Weed Mowing	2,000	2,000	1,088	1,550
User Fees	2,385	2,385	2,385	1,270
Total Contractual Services	56,703	54,503	38,311	51,170
Commodities				
Auto Gas and Oil	2,070	2,070	2,027	2,032
Office Supplies	1,200	1,700	1,717	1,189
Printed Materials	3,700	5,400	5,189	2,245
Operating Supplies	-	-	-	60
Reference Materials	700	700	638	160
Uniforms	720	720	618	281
Small Equipment	2,200	2,200	673	730
Total Commodities	10,590	12,790	10,862	6,697
Capital Outlay				
Office Equipment	600	600	479	472
Computer Equipment	3,400	3,400	3,137	-
Vehicles	18,000	18,000	15,029	-
Radios	-	-	-	701
Total Capital Outlay	22,000	22,000	18,645	1,173
Total Community Development - Building	\$ 490,211	\$ 490,211	\$ 448,912	\$ 425,927

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Management Services</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 194,677	\$ 194,677	\$ 179,915	\$ 123,440
Overtime	150	150	30	-
Group Insurance	18,094	18,094	15,332	9,829
IMRF	12,722	12,722	11,498	9,473
FICA	14,904	14,904	13,533	9,250
Workers' Compensation	594	594	441	364
Compensated Absences	-	-	467	520
<b>Total Salaries and Wages</b>	<b>241,141</b>	<b>241,141</b>	<b>221,216</b>	<b>152,876</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	1,200	1,200	1,107	733
Meetings	400	400	40	57
Training	9,300	9,300	4,164	4,025
Vehicle Insurance	883	883	771	780
Office Equipment Maintenance	11,800	11,800	8,227	9,718
Postage	44,000	44,000	37,538	34,117
Telephone	81,000	66,000	57,711	54,856
Copy Fees	34,000	39,000	40,631	29,293
Dues and Subscriptions	4,500	4,500	3,163	4,342
Management Physicals	400	400	-	-
Consultant	30,500	28,885	21,551	53,350
Software Maintenance	39,000	39,000	30,645	8,891
Liability Insurance	26,616	18,616	18,215	12,076
Property Insurance	14,202	37,202	34,546	19,489
User Fees	1,364	1,364	1,364	300
<b>Total Contractual Services</b>	<b>299,165</b>	<b>302,550</b>	<b>259,673</b>	<b>232,027</b>
<b>Commodities</b>				
Auto Gas and Oil	687	687	327	463
Office Supplies	1,550	1,393	908	884
Printed Materials	5,000	5,000	67	3,500
Operating Supplies	5,500	5,500	4,243	3,380
Uniforms	-	157	157	-
Small Equipment	1,000	1,000	1,000	2,027
Recycling Containers and Rebates	26,432	28,047	27,799	13,513
<b>Total Commodities</b>	<b>40,169</b>	<b>41,784</b>	<b>34,501</b>	<b>23,767</b>
<b>Capital Outlay</b>				
Other Equipment	89,000	84,000	18,527	25,815
Computer Equipment	3,650	3,650	1,710	-
<b>Total Capital Outlay</b>	<b>92,650</b>	<b>87,650</b>	<b>20,237</b>	<b>25,815</b>

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Management Services (Continued)</b>				
Other				
Contingency	\$ 30,000	\$ 20,400	\$ 8,516	\$ 6,233
Total Other	30,000	20,400	8,516	6,233
Total Management Services	\$ 703,125	\$ 693,525	\$ 544,143	\$ 440,718
<b>Municipal Building</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 79,810	\$ 81,410	\$ 81,264	\$ 76,148
Overtime	2,000	2,000	1,826	2,402
Group Insurance	13,072	13,072	10,603	11,032
IMRF	5,342	5,342	5,300	6,002
FICA	6,258	6,258	6,147	5,779
Workers' Compensation	245	245	218	223
Compensated Absences	-	-	94	97
Total Salaries and Wages	106,727	108,327	105,452	101,683
<b>Contractual Services</b>				
Auto Maintenance and Repairs	2,400	2,400	2,045	652
Training	1,000	500	-	344
Telephone	2,500	3,000	2,846	2,097
Paging	155	155	115	113
Maintenance and Repairs	285,848	285,848	125,042	121,093
Electricity	2,894	2,894	2,101	1,939
Consultant	20,000	18,400	1,500	-
Uniform Cleaning	350	350	287	252
Janitorial Services	32,270	42,415	39,681	29,880
Heating Gas	9,500	9,500	5,560	7,504
Total Contractual Services	356,917	365,462	179,177	163,874
<b>Commodities</b>				
Auto Gas and Oil	250	250	177	13
Office Supplies	150	150	-	-
Maintenance Supplies	12,800	12,800	10,318	11,548
Janitorial Supplies	3,150	3,150	3,199	2,728
Uniforms	700	700	248	382
Small Equipment	16,000	16,000	1,685	262
Total Commodities	33,050	33,050	15,627	14,933
<b>Capital Outlay</b>				
Other Equipment	170,000	289,000	141,819	1,159
Total Municipal Building	\$ 666,694	\$ 795,839	\$ 442,075	\$ 281,649

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY</b>				
Law Enforcement				
Salaries and Wages				
Personal Services	\$ 4,532,420	\$ 4,391,420	\$ 4,349,653	\$ 3,948,832
Crossing Guards	76,000	76,000	80,500	74,073
Court Time	60,638	66,638	68,133	58,182
Overtime	330,000	465,000	429,243	358,959
Group Insurance	516,386	516,386	437,716	403,102
IMRF	63,696	66,196	64,236	69,534
FICA	380,177	377,677	363,366	327,550
Workers' Compensation	292,200	292,200	257,549	262,778
Pension Contribution	292,984	292,984	292,984	285,246
Compensated Absences	-	-	77,322	7,747
<b>Total Salaries and Wages</b>	<b>6,544,501</b>	<b>6,544,501</b>	<b>6,420,702</b>	<b>5,796,003</b>
Contractual Services				
Auto Maintenance and Repairs	140,393	140,393	134,782	121,207
Meetings	3,465	3,465	2,911	2,493
Training	174,030	168,030	84,475	98,073
Vehicle Insurance	30,368	30,368	27,648	25,414
Office Equipment Maintenance	21,184	21,184	18,117	14,514
Radio Maintenance	23,660	23,660	10,878	9,829
Telephone	30,974	30,974	24,710	24,620
Copy Fees	8,219	8,219	248	920
Microfilming	1,000	1,000	58	26
Dues and Subscriptions	7,316	7,316	3,675	3,755
Management Physicals	1,365	5,390	5,009	621
Pistol Range	3,360	3,600	3,600	3,600
Paging	2,376	2,376	2,310	1,735
General Communications System	438,991	438,991	411,322	391,436
Records Data Processing	3,150	3,150	3,000	3,750
Animal Control	5,215	4,975	2,579	3,546
User Fees	92,708	92,708	92,708	95,288
<b>Total Contractual Services</b>	<b>987,774</b>	<b>985,799</b>	<b>828,030</b>	<b>800,827</b>
Commodities				
Auto Gas and Oil	86,915	86,915	57,154	69,109
Office Supplies	15,108	15,108	14,765	12,670
Printed Materials	19,189	19,189	12,804	10,059
Operating Supplies	31,430	31,430	30,014	30,171
Reference Materials	7,200	7,200	3,859	4,787
Ammunition	16,678	16,678	10,412	9,595
Emergency Equipment	7,250	7,250	4,695	2,381
Weapons	6,375	6,375	6,352	6,004

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY (Continued)</b>				
Law Enforcement (Continued)				
Commodities (Continued)				
Uniforms	\$ 70,515	\$ 68,715	\$ 66,334	\$ 58,281
Community Relations	23,100	24,900	25,744	19,832
Prisoner Care	1,050	1,050	718	934
Investigation Fund	41,114	41,114	37,437	36,511
Small Equipment	18,025	23,025	24,535	19,492
<b>Total Commodities</b>	<b>343,949</b>	<b>348,949</b>	<b>294,823</b>	<b>279,826</b>
Capital Outlay				
Other Equipment	154,580	154,580	146,755	106,691
Computer Equipment	20,300	21,300	19,916	3,681
Vehicles	170,000	165,975	152,176	154,155
Radios	63,200	63,200	54,614	21,366
<b>Total Capital Outlay</b>	<b>408,080</b>	<b>405,055</b>	<b>373,461</b>	<b>285,893</b>
<b>Total Law Enforcement</b>	<b>\$ 8,284,304</b>	<b>\$ 8,284,304</b>	<b>\$ 7,917,016</b>	<b>\$ 7,162,549</b>
<b>HIGHWAYS AND STREETS</b>				
Public Works - Streets				
Salaries and Wages				
Personal Services	\$ 869,053	\$ 869,053	\$ 855,218	\$ 796,692
Seasonal Help	35,280	35,280	22,744	28,794
Overtime	104,286	104,286	92,812	103,715
Group Insurance	103,501	103,501	86,622	80,768
IMRF	65,863	65,863	59,902	68,376
FICA	75,678	75,678	71,577	68,666
Workers' Compensation	80,239	80,239	65,246	63,517
Compensated Absences	-	-	2,687	3,149
<b>Total Salaries and Wages</b>	<b>1,333,900</b>	<b>1,333,900</b>	<b>1,256,808</b>	<b>1,213,677</b>
Contractual Services				
Auto Maintenance and Repairs	97,201	97,201	91,019	82,240
Meetings	234	234	45	42
Training	2,800	2,800	2,044	2,301
Vehicle Insurance	22,418	22,418	17,784	19,149
Office Equipment Maintenance	250	165	165	244
Radio Maintenance	1,800	1,385	879	1,687
Telephone	1,543	1,943	1,939	1,473
Records Storage	1,000	850	-	-
Dues and Subscriptions	1,500	1,500	1,281	1,275
Management Physicals	400	400	400	300

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>				
Public Works - Streets (Continued)				
Contractual Services (Continued)				
Paging	\$ 990	\$ 1,140	\$ 1,003	\$ 852
Electricity	7,875	7,875	5,891	5,064
Consultant	64,100	64,100	15,400	-
Equipment Rental	5,000	5,000	5,058	2,909
Hauling	9,500	9,500	5,740	8,517
Snow Removal	150,000	150,000	91,279	198,183
Uniform Cleaning	340	440	429	368
Tree Maintenance	12,600	14,100	13,613	14,187
Mosquito Spraying	15,000	14,900	14,718	14,016
Street Lighting - Maintenance	36,000	46,000	41,221	27,764
Property Maintenance	235,770	223,770	181,004	119,392
User Fees	68,878	68,878	68,878	75,186
<b>Total Contractual Services</b>	<b>735,199</b>	<b>734,599</b>	<b>559,790</b>	<b>575,149</b>
Commodities				
Auto Gas and Oil	29,047	29,047	19,451	23,358
Office Supplies	1,029	1,129	1,046	968
Printed Materials	520	520	386	30
Small Tools	1,450	1,450	1,589	1,336
Operating Supplies	29,000	28,865	28,673	26,971
Uniforms	6,180	6,180	5,841	5,496
Street Signs	5,775	6,410	6,394	6,515
Small Equipment	2,000	1,737	1,464	1,982
<b>Total Commodities</b>	<b>75,001</b>	<b>75,338</b>	<b>64,844</b>	<b>66,656</b>
Capital Outlay				
Other Equipment	75,000	90,842	62,040	170,124
Computer Equipment	3,000	3,263	3,137	4,291
Vehicles	310,500	310,500	285,594	263,331
Radios	3,000	3,000	2,294	1,614
<b>Total Capital Outlay</b>	<b>391,500</b>	<b>407,605</b>	<b>353,065</b>	<b>439,360</b>
<b>Total Public Works - Streets</b>	<b>\$ 2,535,600</b>	<b>\$ 2,551,442</b>	<b>\$ 2,234,507</b>	<b>\$ 2,294,842</b>
Public Works Center				
Contractual Services				
Telephone	\$ 7,140	\$ 7,140	\$ 5,347	\$ 6,635
Copy Fees	700	700	810	608
Maintenance and Repairs	28,050	30,550	29,903	65,453
Janitorial Services	7,500	10,560	7,621	6,593
Heating Gas	-	1,000	504	-
<b>Total Contractual Services</b>	<b>43,390</b>	<b>49,950</b>	<b>44,185</b>	<b>79,289</b>

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>				
Public Works Center (Continued)				
Commodities				
Operating Supplies	\$ 2,675	\$ 2,675	\$ 1,200	\$ 440
Maintenance Supplies	1,200	1,000	894	2,252
Janitorial Supplies	1,100	1,100	1,638	739
Maintenance and Repairs	7,000	3,500	1,889	637
Small Equipment	1,150	1,150	1,106	579
Total Commodities	13,125	9,425	6,727	4,647
Capital Outlay				
Office Equipment	900	800	761	1,280
Computer Equipment	5,000	5,300	4,812	-
Total Capital Outlay	5,900	6,100	5,573	1,280
Total Public Works Center	\$ 62,415	\$ 65,475	\$ 56,485	\$ 85,216
Construction				
Capital Outlay				
Construction	\$ 553,000	\$ 2,098,922	\$ 1,512,672	\$ 3,886,196
Total Construction	\$ 553,000	\$ 2,098,922	\$ 1,512,672	\$ 3,886,196

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS

April 30, 2002

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)
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%)
2001	14,506,505	13,608,415	106.60%	(898,090)	5,642,730	(15.92%)

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS

April 30, 2002

Actuarial Valuation Date April 30,	(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)
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	14,863,317	14,411,300	103.14%	(452,017)	3,045,235	(14.84%)
2002	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2002

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2001	366,213	366,213	100.00%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2002

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<u>Actuarial Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
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%
2002	285,246	213,502	133.60%

(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, 2002

ASSETS	Motor Fuel Tax	Civic Enhancement Fund	Geneva Crossing TIF	Total
Cash and Investments	\$ 2,406,728	\$ 29,351	\$ 337,637	\$ 2,773,716
Restricted Cash and Investments	-	-	604,698	604,698
Receivables				
Property Taxes	-	-	289,574	289,574
Other Taxes	-	21,469	-	21,469
Prepaid Items	-	109,648	-	109,648
Due from Other Funds	-	-	88,019	88,019
Due from Other Governments	93,021	-	-	93,021
<b>TOTAL ASSETS</b>	<b>\$ 2,499,749</b>	<b>\$ 160,468</b>	<b>\$ 1,319,928</b>	<b>\$ 3,980,145</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 22,924	\$ -	\$ -	\$ 22,924
Contracts Payable	-	-	-	-
Deferred Revenues	-	1,000	289,574	290,574
Due to Other Funds	-	196,098	-	196,098
<b>Total Liabilities</b>	<b>22,924</b>	<b>197,098</b>	<b>289,574</b>	<b>509,596</b>
<b>FUND BALANCES</b>				
Reserved for Prepaid Items	-	109,648	-	109,648
Reserved for Debt Service	-	-	604,698	604,698
Reserved for Maintenance of Roadways	2,476,825	-	-	2,476,825
Unreserved	-	(146,278)	425,656	279,378
<b>Total Fund Balances</b>	<b>2,476,825</b>	<b>(36,630)</b>	<b>1,030,354</b>	<b>3,470,549</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,499,749</b>	<b>\$ 160,468</b>	<b>\$ 1,319,928</b>	<b>\$ 3,980,145</b>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended April 30, 2002

	Motor Fuel Tax		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel Tax			
Incremental Taxes	\$ -	\$ -	\$ -
Intergovernmental			
Allotments			
Investment Income	1,157,875	1,157,875	1,171,984
Miscellaneous	80,172	80,172	66,067
	-	-	-
Total Revenues	1,238,047	1,238,047	1,238,051
EXPENDITURES			
Current			
General Government			
Highways and Streets	-	-	-
Debt Service	994,465	994,465	887,426
Principal Retirement			
Interest and Fiscal Charges	-	-	-
	-	-	-
Total Expenditures	994,465	994,465	887,426
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	243,582	243,582	350,625
OTHER FINANCING SOURCES (USES)			
Transfers In			
	-	-	-
Total Other Financing Sources (Uses)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	243,582	243,582	350,625
FUND BALANCES, MAY 1	-	-	2,126,200
FUND BALANCES, APRIL 30	\$ 243,582	\$ 243,582	\$ 2,476,825

Civic Enhancement Fund			Geneva Crossing TIF			Totals		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 329,380	\$ 329,380	\$ 269,780	\$ -	\$ -	\$ -	\$ 329,380	\$ 329,380	\$ 269,780
-	-	-	275,000	275,000	279,429	275,000	275,000	279,429
-	-	-	-	-	-	1,157,875	1,157,875	1,171,984
1,000	1,000	939	46,800	46,800	25,258	127,972	127,972	92,264
37,500	37,500	33,816	-	-	-	37,500	37,500	33,816
367,880	367,880	304,535	321,800	321,800	304,687	1,927,727	1,927,727	1,847,273
333,100	333,100	329,831	-	-	-	333,100	333,100	329,831
-	-	-	-	-	-	994,465	994,465	887,426
-	-	-	85,000	85,000	85,000	85,000	85,000	85,000
-	-	-	362,100	362,100	362,100	362,100	362,100	362,100
333,100	333,100	329,831	447,100	447,100	447,100	1,774,665	1,774,665	1,664,357
34,780	34,780	(25,296)	(125,300)	(125,300)	(142,413)	153,062	153,062	182,916
-	-	-	193,504	193,504	191,287	193,504	193,504	191,287
-	-	-	193,504	193,504	191,287	193,504	193,504	191,287
34,780	34,780	(25,296)	68,204	68,204	48,874	346,566	346,566	374,203
-	-	(11,334)	-	-	981,480	-	-	3,096,346
\$ 34,780	\$ 34,780	\$ (36,630)	\$ 68,204	\$ 68,204	\$ 1,030,354	\$ 346,566	\$ 346,566	\$ 3,470,549

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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>EXPENDITURES</b>				
Highways and Streets				
Maintenance and Repairs	\$ 5,000	\$ 5,000	\$ 1,857	\$ 3,702
Electricity	58,000	58,000	48,434	50,305
Salt	80,300	80,300	80,150	88,403
Materials	5,000	4,500	-	7,812
Street Supplies	5,000	5,000	3,888	5,900
Street Resurfacing	810,000	810,000	725,157	812,505
Street Signs	9,600	10,100	10,093	9,755
Sand	3,000	3,000	1,239	1,542
Miscellaneous	65	65	-	-
CA-6	9,500	9,500	7,477	8,124
Concrete	9,000	9,000	9,131	6,035
<b>TOTAL EXPENDITURES</b>	<b>\$ 994,465</b>	<b>\$ 994,465</b>	<b>\$ 887,426</b>	<b>\$ 994,083</b>

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>EXPENDITURES</b>				
General Government				
Municipal Promotion	\$ 264,000	\$ 293,500	\$ 295,950	\$ 298,465
Municipal Service Charge	58,000	33,500	33,500	95,000
Economic Development	-	-	-	7,753
Chamber of Commerce	-	-	-	44,000
Bricks	1,100	1,100	381	-
Other Equipment	10,000	5,000	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 333,100</b>	<b>\$ 333,100</b>	<b>\$ 329,831</b>	<b>\$ 445,218</b>

(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

SCHEDULE OF NET ASSETS BY SUBFUND

April 30, 2002  
(with comparative totals)

	Operations/ Maintenance	Expansion	Water		Totals	
			Reclamation Center	Eliminations	2002	2001
<b>CURRENT ASSETS</b>						
Cash and Investments	\$ 6,857,667	\$ -	\$ 6,592,765	\$ -	\$ 13,450,432	\$ 14,687,028
Restricted Cash and Investments	9,681	-	-	-	9,681	11,246
Receivables						
Accounts	896,139	-	-	-	896,139	899,665
Prepaid Expenses	173,669	-	-	-	173,669	83,797
Due from Other Funds	2,894	-	-	-	2,894	57
Deposits - Equipment	624	-	-	-	624	624
<b>Total Current Assets</b>	<b>7,940,674</b>	<b>-</b>	<b>6,592,765</b>	<b>-</b>	<b>14,533,439</b>	<b>15,682,417</b>
<b>NONCURRENT ASSETS</b>						
Capital Assets						
Cost	59,922,441	-	-	-	59,922,441	57,374,491
Accumulated Depreciation	(17,049,491)	-	-	-	(17,049,491)	(15,337,180)
<b>Net Capital Assets</b>	<b>42,872,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,872,950</b>	<b>42,037,311</b>
Water Purchase Rights	1,936,475	-	-	-	1,936,475	1,936,475
Accumulated Amortization	(605,149)	-	-	-	(605,149)	(544,634)
<b>Total Noncurrent Assets</b>	<b>44,204,276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,204,276</b>	<b>43,429,152</b>
<b>Total Assets</b>	<b>52,144,950</b>	<b>-</b>	<b>6,592,765</b>	<b>-</b>	<b>58,737,715</b>	<b>59,111,569</b>
<b>CURRENT LIABILITIES</b>						
Accounts Payable	440,294	-	-	-	440,294	432,388
Contracts Payable	141,758	-	-	-	141,758	88,198
Interest Payable	-	-	20,633	-	20,633	22,061
Accrued Salaries	42,271	-	-	-	42,271	36,872
Deposits Payable	9,681	-	-	-	9,681	11,246
Due to Other Funds	118,129	-	-	-	118,129	72,035
Compensated Absences Payable	7,702	-	-	-	7,702	5,967
Loan Payable	-	-	495,775	-	495,775	478,491
<b>Total Current Liabilities</b>	<b>759,835</b>	<b>-</b>	<b>516,408</b>	<b>-</b>	<b>1,276,243</b>	<b>1,147,258</b>
<b>NONCURRENT LIABILITIES</b>						
Compensated Absences Payable	43,642	-	-	-	43,642	33,815
Loan Payable	-	-	6,420,496	-	6,420,496	6,916,271
<b>Total Noncurrent Liabilities</b>	<b>43,642</b>	<b>-</b>	<b>6,420,496</b>	<b>-</b>	<b>6,464,138</b>	<b>6,950,086</b>
<b>Total Liabilities</b>	<b>803,477</b>	<b>-</b>	<b>6,936,904</b>	<b>-</b>	<b>7,740,381</b>	<b>8,097,344</b>
<b>NET ASSETS</b>						
Invested in Capital Assets	42,872,950	-	(6,916,271)	-	35,956,679	34,642,549
Unrestricted	8,468,523	-	6,572,132	-	15,040,655	16,371,676
<b>TOTAL NET ASSETS</b>	<b>\$ 51,341,473</b>	<b>\$ -</b>	<b>\$ (344,139)</b>	<b>\$ -</b>	<b>\$ 50,997,334</b>	<b>\$ 51,014,225</b>

(See independent auditor's report.)



VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

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

For the Year Ended April 30, 2002  
(with comparative totals)

	Operations/Maintenance			Expansion		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>						
Charges for Services						
Customer Charges - Water	\$ 4,555,671	\$ 4,555,671	\$ 4,326,612	\$ -	\$ -	\$ -
Customer Charges - Sewer	2,134,156	2,134,156	1,783,359	-	-	-
Connection Fees - Water	31,750	31,750	14,150	-	-	-
Connection Fees - Sewer	14,250	14,250	14,065	-	-	-
Connection Fees - Expansion	-	-	189,876	281,471	281,471	-
Penalties - Water	68,335	68,335	59,979	-	-	-
Penalties - Sewer	32,012	32,012	26,328	-	-	-
Shutoff Notices and Administrative Fees	-	-	86,192	-	-	-
Meter Sales	31,235	31,235	26,925	-	-	-
<b>Total Operating Revenues</b>	<b>6,867,409</b>	<b>6,867,409</b>	<b>6,527,486</b>	<b>281,471</b>	<b>281,471</b>	<b>-</b>
<b>OPERATING EXPENSES</b>						
Operations						
Water Reclamation Center	1,975,866	1,975,866	1,807,821	2,420,000	2,420,000	-
Water and Sewer	4,177,243	4,206,688	3,978,430	-	-	-
Amortization	-	-	60,515	-	-	-
Depreciation	-	-	1,737,325	-	-	-
<b>Total Operating Expenses</b>	<b>6,153,109</b>	<b>6,182,554</b>	<b>7,584,091</b>	<b>2,420,000</b>	<b>2,420,000</b>	<b>-</b>
<b>OPERATING INCOME (LOSS)</b>	<b>714,300</b>	<b>684,855</b>	<b>(1,056,605)</b>	<b>(2,138,529)</b>	<b>(2,138,529)</b>	<b>-</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment Income	173,485	173,485	225,369	70,315	70,315	-
Miscellaneous Revenue	52,767	52,767	58,947	-	-	-
Interest Expense	-	-	-	-	-	-
Gain on Sale of Fixed Assets	-	-	3,230	-	-	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>226,252</b>	<b>226,252</b>	<b>287,546</b>	<b>70,315</b>	<b>70,315</b>	<b>-</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>\$ 940,552</b>	<b>\$ 911,107</b>	<b>(769,059)</b>	<b>\$ (2,068,214)</b>	<b>\$ (2,068,214)</b>	<b>-</b>
Capital Contributions			540,674			-
Transfer			2,799,945			(2,799,945)
<b>CHANGE IN NET ASSETS</b>			<b>2,571,560</b>			<b>(2,799,945)</b>
<b>TOTAL NET ASSETS, MAY 1</b>			<b>48,769,913</b>			<b>2,799,945</b>
<b>TOTAL NET ASSETS, APRIL 30</b>			<b>\$ 51,341,473</b>			<b>\$ -</b>

Water Reclamation Center			Totals			
			2002		2001	
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Actual
\$ -	\$ -	\$ -	\$ 4,555,671	\$ 4,555,671	\$ 4,326,612	\$ 4,376,808
-	-	-	2,134,156	2,134,156	1,783,359	1,726,817
-	-	-	31,750	31,750	14,150	5,600
-	-	-	14,250	14,250	14,065	7,075
-	-	-	281,471	281,471	189,876	87,921
-	-	-	68,335	68,335	59,979	58,353
-	-	-	32,012	32,012	26,328	24,117
-	-	-	-	-	86,192	-
-	-	-	31,235	31,235	26,925	14,052
-	-	-	7,148,880	7,148,880	6,527,486	6,300,743
-	-	-	4,395,866	4,395,866	1,807,821	1,754,572
-	-	-	4,177,243	4,206,688	3,978,430	4,032,266
-	-	-	-	-	60,515	60,515
-	-	-	-	-	1,737,325	1,650,390
-	-	-	8,573,109	8,602,554	7,584,091	7,497,743
-	-	-	(1,424,229)	(1,453,674)	(1,056,605)	(1,197,000)
278,416	278,416	470,555	522,216	522,216	695,924	1,324,137
(260,488)	(260,488)	(259,061)	52,767	52,767	58,947	113,603
-	-	-	(260,488)	(260,488)	(259,061)	(275,791)
-	-	-	-	-	3,230	7,374
17,928	17,928	211,494	314,495	314,495	499,040	1,169,323
\$ 17,928	\$ 17,928	211,494	\$ (1,109,734)	\$ (1,139,179)	(557,565)	(27,677)
		-			540,674	258,876
		-			-	-
		211,494			(16,891)	231,199
		(555,633)			51,014,225	50,783,026
		\$ (344,139)			\$ 50,997,334	\$ 51,014,225

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>WATER RECLAMATION CENTER</b>				
Salaries and Wages				
Personal Services	\$ 277,376	\$ 277,376	\$ 252,589	\$ 242,808
Overtime	16,643	16,643	7,529	9,761
Group Insurance	25,967	25,967	22,511	18,632
IMRF	19,199	19,199	15,139	17,253
FICA	22,492	22,492	18,970	17,946
Workers' Compensation	9,429	9,429	7,831	7,733
Compensated Absences	-	-	6,400	2,588
<b>Total Salaries and Wages</b>	<b>371,106</b>	<b>371,106</b>	<b>330,969</b>	<b>316,721</b>
Contractual Services				
Auto Maintenance and Repairs	4,042	5,592	5,701	6,501
Utility Bill Processing	21,214	21,214	22,795	22,850
Meetings	100	2	-	57
Training	1,000	1,035	1,920	2,357
Vehicle Insurance	4,416	4,416	3,856	3,900
Liability Insurance	23,530	23,530	13,657	10,588
Postage	18,494	18,494	17,017	19,094
Telephone	2,255	2,155	1,631	1,911
Copy Expense	200	300	268	182
Microfilming	850	850	542	137
Dues and Subscriptions	125	127	127	124
Property Insurance	14,635	20,635	20,421	24,234
Public Notices/Information	115	426	230	43
Auditing	5,208	5,208	5,208	5,115
Electricity	7,300	8,300	8,099	7,510
OMI Contract	1,230,000	1,230,000	1,205,466	1,069,333
Plant Maintenance	53,400	45,800	28,215	51,632
Consultant	110,000	104,750	62,462	9,215
Sludge Removal	-	-	-	117,372
Lab Services	10,000	15,000	10,639	11,013
Municipal Service Charges	46,767	46,767	46,767	45,877
G & S Hauling	8,000	5,500	-	-
Sewer System Maintenance	15,000	14,250	126	9,147
User Fees	2,903	2,903	2,903	2,410
<b>Total Contractual Services</b>	<b>1,579,554</b>	<b>1,577,254</b>	<b>1,458,050</b>	<b>1,420,602</b>

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>WATER RECLAMATION CENTER (Continued)</b>				
Commodities				
Auto Gas and Oil	\$ 306	\$ 1,106	\$ 1,099	\$ 597
Office Supplies	350	350	217	452
Printed Materials	550	550	167	617
Sewer System Supplies	8,500	10,000	9,643	6,701
Small Equipment Expense	500	500	326	-
Total Commodities	10,206	12,506	11,452	8,367
Capital Outlay				
Other Equipment	10,000	10,000	7,350	5,138
Contingency	5,000	5,000	-	-
Office Equipment	-	-	-	3,744
Total Capital Outlay	15,000	15,000	7,350	8,882
Total Water Reclamation Center	1,975,866	1,975,866	1,807,821	1,754,572
Less Nonoperating Items				
Fixed Assets Capitalized	-	-	-	-
<b>TOTAL WATER RECLAMATION CENTER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION</b>	<b>\$ 1,975,866</b>	<b>\$ 1,975,866</b>	<b>\$ 1,807,821</b>	<b>\$ 1,754,572</b>
<b>WATER AND SEWER</b>				
Salaries and Wages				
Personal Services	\$ 439,985	\$ 439,985	\$ 439,165	\$ 389,309
Seasonal Help	9,600	9,600	9,307	5,971
Overtime	35,199	35,199	27,648	28,493
Group Insurance	63,459	63,459	53,383	37,391
IMRF	31,343	31,343	28,197	30,011
FICA	36,719	36,719	34,766	30,574
Workers' Compensation	20,751	20,751	18,752	19,263
Compensated Absences	-	-	5,161	1,405
Total Salaries and Wages	637,056	637,056	616,379	542,417

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>WATER AND SEWER (Continued)</b>				
<b>Contractual Services</b>				
Auto Maintenance and Repairs	\$ 20,191	\$ 20,191	\$ 19,772	\$ 29,900
Utility Bill Processing	21,214	21,214	19,262	27,560
Meetings	100	100	-	36
Training	3,650	3,596	3,438	1,549
Vehicle Insurance	8,833	8,833	7,713	7,801
Office Equipment Maintenance	242	242	-	-
Radio Maintenance	400	400	-	58
Postage	18,794	18,794	16,215	19,091
Telephone	15,582	15,582	16,294	15,274
Copy Expense	500	500	-	160
Microfilming	850	850	542	137
Dues and Subscriptions	352	406	405	372
Auditing	2,520	2,520	2,520	2,475
Public Notices	-	-	-	31
Paging	560	560	532	504
Water and Well Maintenance	61,400	61,100	54,326	83,169
Electricity	79,945	79,945	63,171	77,543
Liability Insurance	23,530	23,530	13,657	10,588
Property Insurance	11,777	16,777	16,434	19,503
Equipment Rental	300	600	624	20
Uniform Cleaning	1,800	1,800	1,443	1,374
Heating Gas	785	785	603	1,510
Lab Services	5,000	5,000	4,785	4,287
Municipal Service Charges	92,962	92,962	92,962	87,867
Meter Maintenance	10,000	10,000	9,992	9,979
DuPage Water Commission	2,725,615	2,720,615	2,563,286	2,573,525
Equipment Maintenance	2,415	2,413	1,081	1,023
User Fees	15,121	15,123	15,122	16,767
<b>Total Contractual Services</b>	<b>3,124,438</b>	<b>3,124,438</b>	<b>2,924,179</b>	<b>2,992,103</b>
<b>Commodities</b>				
Auto Gas and Oil	12,377	12,377	9,578	10,413
Office Supplies	2,500	2,398	2,181	702
Printed Materials	1,050	1,152	1,151	1,749
Small Tools	1,722	1,777	1,726	1,616
Operating Supplies	22,575	22,525	21,907	21,492
Maintenance Supplies	2,000	1,995	1,643	1,622
Uniforms	4,200	4,200	3,562	2,913

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>WATER AND SEWER (Continued)</b>				
<b>Commodities (Continued)</b>				
Chemicals	\$ 300	\$ -	\$ -	\$ -
New Meters	75,000	24,000	23,974	19,564
Replacement Meters	275,000	356,500	356,155	382,652
Small Equipment Expense	2,100	2,400	2,347	1,668
<b>Total Commodities</b>	<b>398,824</b>	<b>429,324</b>	<b>424,224</b>	<b>444,391</b>
<b>Capital Outlay</b>				
Other Equipment	8,925	7,870	6,163	33,769
Computer Equipment	3,000	3,000	2,723	-
Vehicles	58,000	59,055	58,120	31,138
Radios	1,320	1,320	1,198	537
Construction	-	152,053	71,325	1,398,080
WRC Expansion	-	-	1,905,809	-
Contingency	5,000	5,000	600	600
<b>Total Capital Outlay</b>	<b>76,245</b>	<b>228,298</b>	<b>2,045,938</b>	<b>1,464,124</b>
<b>Total Water and Sewer</b>	<b>4,236,563</b>	<b>4,419,116</b>	<b>6,010,720</b>	<b>5,443,035</b>
<b>Less Nonoperating Items</b>				
Fixed Assets Capitalized	(59,320)	(212,428)	(2,032,290)	(1,425,763)
<b>TOTAL WATER AND SEWER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION</b>	<b>\$ 4,177,243</b>	<b>\$ 4,206,688</b>	<b>\$ 3,978,430</b>	<b>\$ 4,017,272</b>

(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, 2002

	Fixed Assets				Net Asset Value
	Balances	Additions	Retirements	Balances	
	May 1			April 30	
Water and Sewer System	\$ 37,079,678	\$ 3,058,069	\$ -	\$ 40,137,747	
Land	1,170,000	-	-	1,170,000	
Buildings	16,314,451	-	-	16,314,451	
Machinery and Equipment	1,420,756	58,088	25,014	1,453,830	
Construction in Process	1,389,606	772,212	1,315,405	846,413	
	<u>\$ 57,374,491</u>	<u>\$ 3,888,369</u>	<u>\$ 1,340,419</u>	<u>\$ 59,922,441</u>	
	Accumulated Depreciation				
	Balances	Additions	Retirements	Balances	Net Asset Value
	May 1			April 30	
Water and Sewer System	\$ 10,043,178	\$ 1,333,915	\$ -	\$ 11,377,093	\$ 28,760,654
Land	-	-	-	-	1,170,000
Buildings	4,126,279	324,920	-	4,451,199	11,863,252
Machinery and Equipment	1,167,723	78,490	25,014	1,221,199	232,631
Construction in Process	-	-	-	-	846,413
	<u>\$ 15,337,180</u>	<u>\$ 1,737,325</u>	<u>\$ 25,014</u>	<u>\$ 17,049,491</u>	<u>\$ 42,872,950</u>

(See independent auditor's report.)

## INTERNAL SERVICE FUND

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.



VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

STATEMENT OF NET ASSETS

April 30, 2002

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CURRENT ASSETS	
Cash and Investments	\$ 123,798
Receivables	
Accounts	2,134
Prepaid Expenses	5,948
Inventories	129,410
Due from Other Funds	5,137
	<hr/>
Total Current Assets	266,427
NONCURRENT ASSETS	
Capital Assets	
Cost	1,027,836
Accumulated Depreciation	(412,283)
	<hr/>
Net Capital Assets	615,553
	<hr/>
Total Assets	881,980
LIABILITIES	
Current Liabilities	
Accounts Payable	21,053
Accrued Salaries	10,469
Due to Other Funds	2,500
Compensated Absences Payable	2,614
	<hr/>
Total Current Liabilities	36,636
NONCURRENT LIABILITIES	
Compensated Absences Payable	14,815
	<hr/>
Total Liabilities	51,451
NET ASSETS	
Invested in Capital Assets	615,553
Unrestricted	214,976
	<hr/>
TOTAL NET ASSETS	\$ 830,529

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

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

For the Year Ended April 30, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>OPERATING REVENUES</b>				
Charges for Services				
Billings	\$ 563,739	\$ 563,739	\$ 483,183	\$ 526,548
<b>OPERATING EXPENSES</b>				
Operations	563,739	563,739	479,327	504,277
Depreciation	-	-	25,811	25,811
Total Operating Expenses	563,739	563,739	505,138	530,088
OPERATING INCOME (LOSS)	-	-	(21,955)	(3,540)
<b>NONOPERATING REVENUES</b>				
Miscellaneous Income	-	-	124	205
Total Nonoperating Revenues	-	-	124	205
NET INCOME (LOSS)	\$ -	\$ -	(21,831)	(3,335)
TOTAL NET ASSETS, MAY 1			852,360	855,695
TOTAL NET ASSETS, APRIL 30			\$ 830,529	\$ 852,360

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2002

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CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 24,000
Receipts from Quasi-external Transactions	464,244
Receipts from Miscellaneous Revenues	124
Payments to Suppliers	(263,182)
Payments to Employees	(245,038)
	<hr/>
Net Cash from Operating Activities	(19,852)
	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
	<hr/>
Net Cash from Noncapital Financing Activities	-
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
	<hr/>
Net Cash from Capital and Related Financing Activities	-
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
None	-
	<hr/>
Net Cash from Investing Activities	-
	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(19,852)
CASH AND CASH EQUIVALENTS, MAY 1	143,650
	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 123,798
	<hr/> <hr/>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2002

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RECONCILIATION OF OPERATING INCOME	
(LOSS) TO NET CASH FLOWS FROM	
OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (21,955)
Adjustments to Reconcile Operating Income	
(Loss) to Net Cash from Operating Activities	
Depreciation	25,811
Miscellaneous Revenue	124
Changes in Assets and Liabilities	
Accounts Receivable	265
Prepaid Expenses	3,002
Inventories	(9,928)
Due from Other Funds	4,796
Accounts Payable	(10,242)
Due to Other Funds	(13,339)
Accrued Salaries	2,914
Compensated Absences	(1,300)
	<hr/>
NET CASH FROM OPERATING ACTIVITIES	\$ (19,852)
	<hr/>
CASH AND INVESTMENTS	
Cash and Cash Equivalents	\$ 123,798
Investments	-
	<hr/>
TOTAL CASH AND INVESTMENTS	\$ 123,798
	<hr/>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2002

(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
<b>OPERATIONS</b>				
Salaries and Wages				
Personal Services	\$ 215,422	\$ 215,422	\$ 178,416	\$ 166,306
Seasonal Help	4,800	4,800	2,380	-
Overtime	8,091	8,091	8,795	5,712
Group Insurance	26,607	26,607	24,222	21,528
IMRF	14,595	14,595	11,938	13,399
FICA	17,466	17,466	14,133	13,106
Workers' Compensation	9,157	9,157	8,071	8,199
Compensated Absences	-	-	(1,300)	2,061
<b>Total Salaries and Wages</b>	<b>296,138</b>	<b>296,138</b>	<b>246,655</b>	<b>230,311</b>
Contractual Services				
Auto Maintenance and Repairs	306	272	-	-
Training	525	525	298	50
Vehicle Insurance	883	883	771	780
Radio Maintenance	95	95	-	-
Dues and Subscriptions	140	140	100	-
Maintenance and Repair	370	367	35	70
Liability Insurance	724	724	420	326
Uniform Cleaning	2,500	2,400	1,996	1,525
Municipal Service Charge	20,709	20,709	20,709	17,900
Equipment Maintenance	1,500	1,637	1,835	1,123
<b>Total Contractual Services</b>	<b>27,752</b>	<b>27,752</b>	<b>26,164</b>	<b>21,774</b>

(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, 2002  
(with comparative actual)

	2002		2001	
	Original Budget	Final Budget	Actual	Actual
OPERATIONS (Continued)				
Commodities				
Auto Gas and Oil	\$ 163	\$ 163	\$ 125	\$ 205
Office Supplies	500	500	393	498
Printed Materials	400	400	355	31
Small Tools	2,750	2,750	2,849	2,617
Operating Supplies	2,850	2,800	2,170	3,276
Reference Materials and Books	1,600	1,640	1,639	1,536
Uniforms	1,000	1,000	933	597
Sales Cost - Gas	128,786	128,786	116,622	135,255
Sales Cost - Oil	8,000	8,000	3,267	904
Sales Cost - Parts	68,000	68,000	70,872	91,272
Small Equipment Expense	800	810	1,621	657
Other Equipment	25,000	25,000	5,662	44,200
Total Commodities	239,849	239,849	206,508	281,048
Total Operations	563,739	563,739	479,327	533,133
Less Nonoperating Items				
Fixed Assets Capitalized	-	-	-	(28,856)
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 563,739	\$ 563,739	\$ 479,327	\$ 504,277

(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, 2002

	Fixed Assets			
	Balances	Additions	Retirements	Balances
	May 1			April 30
Building	\$ 959,500	\$ -	\$ -	\$ 959,500
Equipment	95,479	-	27,143	68,336
	<u>\$ 1,054,979</u>	<u>\$ -</u>	<u>\$ 27,143</u>	<u>\$ 1,027,836</u>
	Accumulated Depreciation			
	Balances	Additions	Retirements	Balances
	May 1			April 30
Building	\$ 357,861	\$ 19,190	\$ -	\$ 377,051
Equipment	55,754	6,621	27,143	35,232
	<u>413,615</u>	<u>\$ 25,811</u>	<u>\$ 27,143</u>	<u>412,283</u>
NET ASSET VALUE	<u>\$ 641,364</u>			<u>\$ 615,553</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

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -  
BUDGET AND ACTUAL

For the Year Ended April 30, 2002  
(With Comparative Actual)

	2002		2001
	Budget	Actual	Actual
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 292,984	\$ 292,984	\$ 285,246
Employee	344,368	322,571	277,817
Total Contributions	<u>637,352</u>	<u>615,555</u>	<u>563,063</u>
Investment Income			
Net Appreciation in Fair Value of Investments	445,000	194,357	402,261
Interest	826,375	339,447	415,784
Total Investment Income	<u>1,271,375</u>	<u>533,804</u>	<u>818,045</u>
Less Investment Expense	<u>(33,100)</u>	<u>(34,867)</u>	<u>(29,472)</u>
Net Investment Income	<u>1,238,275</u>	<u>498,937</u>	<u>788,573</u>
Total Additions	<u>1,875,627</u>	<u>1,114,492</u>	<u>1,351,636</u>
<b>DEDUCTIONS</b>			
Benefits and Refunds			
Retirement Benefits	542,729	355,673	287,230
Disability Benefits	14,982	14,982	14,982
Contribution Refunds	20,000	18,378	96,280
Operations			
Other	8,175	5,652	5,773
Total Deductions	<u>585,886</u>	<u>394,685</u>	<u>404,265</u>
NET INCREASE	<u>\$ 1,289,741</u>	719,807	947,371
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1		<u>14,381,232</u>	<u>13,433,861</u>
April 30		<u>\$ 15,101,039</u>	<u>\$ 14,381,232</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY SOURCE

April 30, 2002

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CAPITAL ASSETS

Land	\$	29,935,951
Buildings and Structures		7,597,794
Construction in Progress		1,551,513
Furniture and Equipment		998,540
Infrastructure		75,858,344
Vehicles		2,334,828

TOTAL NET CAPITAL ASSETS	\$	<u>118,276,970</u>
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INVESTMENT IN NET  
CAPITAL ASSETS

General Revenues	\$	114,621,023
Installment Contracts		1,400,000
General Obligation Bonds		1,140,000
Contributions - Developers		1,115,947

TOTAL INVESTMENT IN NET CAPITAL ASSETS	\$	<u>118,276,970</u>
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(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 FUNCTION

April 30, 2002

Function	Land	Buildings and Structures	Construction in Progress	Furniture and Equipment	Vehicles	Infrastructure	Totals
General Government	\$ 2,981,984	\$ 5,950,357	\$ 1,551,513	\$ 416,067	\$ 150,913	-	\$ 11,050,834
Public Safety	-	-	-	88,520	893,074	-	981,594
Public Works	26,953,967	1,647,437	-	493,953	1,290,841	75,858,344	106,244,542
<b>TOTAL GENERAL FIXED ASSETS</b>	<b>\$ 29,935,951</b>	<b>\$ 7,597,794</b>	<b>\$ 1,551,513</b>	<b>\$ 998,540</b>	<b>\$ 2,334,828</b>	<b>\$ 75,858,344</b>	<b>\$ 118,276,970</b>

(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, 2002

Function	Balances May 1	Additions	Retirements	Balances April 30
General Government	\$ 10,587,814	\$ 842,604	\$ 379,584	\$ 11,050,834
Public Safety	961,860	152,176	132,442	981,594
Public Works	104,758,943	1,565,515	79,916	106,244,542
TOTAL NET CAPITAL ASSETS	\$ 116,308,617	\$ 2,560,295	\$ 591,942	\$ 118,276,970

(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, 2002

(with comparative totals for 2001)

	Compensated Absences	Tax Increment Financing Bonds	Totals	
			2002	2001
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount Available for Debt Service	\$ -	\$ 604,698	\$ 604,698	\$ 570,569
Amount to be Provided for Retirement of General Long-Term Debt	527,616	-	527,616	574,936
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	3,870,302	3,870,302	3,989,431
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 527,616	\$ 4,475,000	\$ 5,002,616	\$ 5,134,936
GENERAL LONG-TERM DEBT PAYABLE				
Compensated Absences Payable	\$ 527,616	\$ -	\$ 527,616	\$ 574,936
Tax Increment Financing Bonds Payable	-	4,475,000	4,475,000	4,560,000
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 527,616	\$ 4,475,000	\$ 5,002,616	\$ 5,134,936

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

SENIOR LIEN TAX INCREMENT REVENUE BONDS SERIES 1997

April 30, 2002

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
2001		\$ 176,203	\$ 176,203			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>\$ 4,475,000</u>	<u>\$ 3,645,732</u>	<u>\$ 8,120,732</u>		<u>\$ 1,822,866</u>		<u>\$ 1,822,866</u>

(See independent auditor's report.)



## SUPPLEMENTAL DATA

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2002

Insureds	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Carol Stream	Village Mayor's Bond	\$ 3,000	12/31/02
Village of Carol Stream	Village Clerk's Bond	3,000	12/31/02
Village of Carol Stream	Treasurer's Bond	120,000	12/31/02
Village of Carol Stream	Police Pension Fund Bond	1,000,000	12/31/02
Village of Carol Stream	Public Employees Position Schedule	5,000 each position	12/31/02

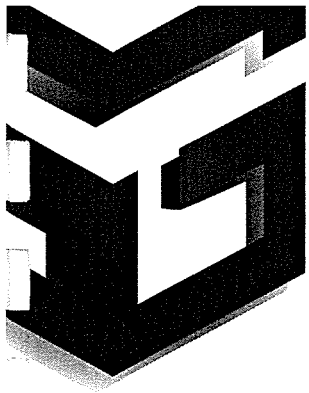
The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasigovernmental, and nonprofit public service entities. IPBC pays each member's claims and purchases excess risk coverage.

The Village 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	\$ 449,000	\$ 1,000,000,000
General Liability	1,000	999,000	10,000,000
Auto Liability	1,000	999,000	10,000,000
Workers' Compensation	1,000	399,000	Statutory
Public Officials Liability	1,000	999,000	10,000,000
Underground Storage Tank (UST)	10,000	N/A	1,000,000
Employer's Liability	1,000	N/A	10,000,000

(See independent auditor's report.)



Sikich Gardner & Co, LLP

Accountants & Consultants

998 Corporate Boulevard  
Aurora, IL 60504

A Member of Sikich Group, LLC

MEMBERS OF  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
ILLINOIS CPA SOCIETY

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, 2002, and have issued our report thereon dated July 24, 2002. 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 24, 2002

A handwritten signature in black ink, appearing to read "Sikich Gardner &amp; Co, LLP". The signature is written in a cursive, flowing style.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Two Fiscal Years

	2001	2002
Program Revenues		
Charges for Services	\$ 8,326,178	\$ 8,602,984
Operating Grants	1,275,265	1,195,546
Capital Grants	205,975	71,547
General Revenues		
Taxes	15,312,930	14,377,643
Investment Income	3,058,512	1,683,705
Contributions	258,876	1,656,621
Miscellaneous	597,499	345,195
TOTAL REVENUES	<u>\$ 29,035,235</u>	<u>\$ 27,933,241</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

Last Two Fiscal Years

	2001	2002
Governmental Activities		
General Government	\$ 3,629,107	\$ 3,452,851
Public Safety	7,217,248	7,864,434
Highways and Streets	7,313,073	7,045,618
Interest	367,275	359,869
Loss on Sale of Capital Assets	-	337,522
Total Governmental Activities	18,526,703	19,060,294
Water and Sewer	7,773,534	7,843,152
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 26,300,237</b>	<b>\$ 26,903,446</b>

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Taxes	\$ 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	\$ 13,906,852
Licenses and Permits	792,897	811,147	825,312	1,023,221	1,074,564	1,288,781	1,463,810	1,393,245	988,926	1,008,961
Intergovernmental	712,448	773,289	864,007	947,682	957,620	1,299,122	1,196,268	1,390,055	1,481,240	1,267,092
Charges for Services	758,142	793,541	903,086	1,353,108	1,048,423	1,155,991	1,617,125	1,959,417	1,184,448	1,127,211
Fines and Forfeits	300,815	361,908	391,191	482,805	451,877	408,897	490,583	553,822	516,655	474,092
Investment and Miscellaneous	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	1,235,509
<b>TOTAL REVENUES</b>	<b>\$ 12,168,461</b>	<b>\$ 11,787,458</b>	<b>\$ 12,780,128</b>	<b>\$ 15,192,848</b>	<b>\$ 15,967,781</b>	<b>\$ 18,409,141</b>	<b>\$ 20,459,030</b>	<b>\$ 23,701,260</b>	<b>\$ 20,782,729</b>	<b>\$ 19,019,717</b>

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
General Government	\$ 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	\$ 4,275,162
Public Safety	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	7,917,016
Highways and Streets	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	4,691,090
Culture and Recreation	1,025,808	-	-	-	-	-	-	-	-	-
Capital Outlay	426,473	32	56	-	-	-	-	-	-	-
TIF Debt Service	779,691	930,170	925,816	930,327	5,254,535	1,013,745	1,055,601	563,794	439,113	447,100
Payment to Escrow Agent	-	-	-	-	-	-	-	4,392,825	-	-
Intergovernmental	-	-	-	-	-	-	-	2,372,958	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,436,134</b>	<b>\$ 10,872,632</b>	<b>\$ 10,799,314</b>	<b>\$ 12,027,987</b>	<b>\$ 25,349,953</b>	<b>\$ 18,912,012</b>	<b>\$ 17,329,625</b>	<b>\$ 23,981,789</b>	<b>\$ 18,671,357</b>	<b>\$ 17,330,368</b>

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	2001	2000	1999	1998	1997					
Assessed Valuation										
TIF Districts	\$ 4,313,430	\$ 4,069,800	\$ 3,930,670	\$ 40,653,716	\$ 31,444,700					
Village of Carol Stream	884,176,175	830,989,287	779,782,004	694,526,467	659,986,204					
<b>TOTAL ASSESSED VALUATION</b>	<b>\$ 888,489,605</b>	<b>\$ 835,059,087</b>	<b>\$ 783,712,674</b>	<b>\$ 735,180,183</b>	<b>\$ 691,430,904</b>					
<b>Tax Extensions</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>	<b>Rate*</b>	<b>Amount</b>				
General Corporate - Road and Bridge **	0.0237	\$ 209,382	0.0272	\$ 226,305	0.0272	\$ 212,061	0.0288	\$ 200,466	0.0288	\$ 190,130
TIF Debt Service	6.7133	289,574	6.8585	279,127	6.8124	267,773	7.4123	3,013,357	7.2617	2,283,429
<b>TOTAL TAX EXTENSIONS</b>	<b>6.7370</b>	<b>\$ 498,956</b>	<b>6.8857</b>	<b>\$ 505,432</b>	<b>6.8396</b>	<b>\$ 479,834</b>	<b>7.4411</b>	<b>\$ 3,213,823</b>	<b>7.2905</b>	<b>\$ 2,473,559</b>
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	1996	1995	1994	1993	1992
Assessed Valuation					
TIF Districts	\$ 28,150,569	\$ 16,525,756	\$ 12,811,866	\$ 13,225,046	\$ 10,677,976
Village of Carol Stream	627,291,792	593,300,863	568,806,099	544,179,979	508,708,166
TOTAL ASSESSED VALUATION	\$ 655,442,361	\$ 609,826,619	\$ 581,617,965	\$ 557,405,025	\$ 519,386,142
Tax Extensions					
General Corporate - Road and Bridge**	0.0288 \$ 180,428	0.0294 \$ 174,460	0.0293 \$ 166,552	0.0284 \$ 154,346	0.0315 \$ 160,046
TIF Debt Service	7.3248 2,061,968	7.6579 1,265,525	7.8436 1,004,912	7.7591 1,026,145	7.7476 827,287
TOTAL TAX EXTENSIONS	7.3536 \$ 2,242,396	7.6873 \$ 1,439,985	7.8729 \$ 1,171,464	7.7875 \$ 1,180,491	7.7791 \$ 987,333
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	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
General Corporate - Road and Bridge*	\$ 149,283	\$ 154,530	\$ 169,325	\$ 176,555	\$ 177,978	\$ 190,082	\$ 210,817	\$ 211,831	\$ 223,312	\$ -
TIF Debt Service	827,287	1,026,145	1,006,302	1,252,293	1,952,869	2,287,395	2,996,653	268,307	279,430	-
<b>TOTAL COLLECTED</b>	<b>\$ 976,570</b>	<b>\$ 1,180,675</b>	<b>\$ 1,175,627</b>	<b>\$ 1,428,848</b>	<b>\$ 2,130,847</b>	<b>\$ 2,477,477</b>	<b>\$ 3,207,470</b>	<b>\$ 480,138</b>	<b>\$ 502,742</b>	<b>\$ -</b>
<b>LEVY AS EXTENDED</b>	<b>\$ 987,333</b>	<b>\$ 1,180,491</b>	<b>\$ 1,171,464</b>	<b>\$ 1,439,985</b>	<b>\$ 2,242,396</b>	<b>\$ 2,473,559</b>	<b>\$ 3,213,823</b>	<b>\$ 479,834</b>	<b>\$ 505,432</b>	<b>\$ 498,956</b>
<b>PERCENT COLLECTED</b>	<b>98.91%</b>	<b>100.02%</b>	<b>100.36%</b>	<b>99.23%</b>	<b>95.03%</b>	<b>100.16%</b>	<b>99.80%</b>	<b>100.06%</b>	<b>99.47%</b>	<b>0.00%</b>

\* 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		
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	2,505,177,261	33.33	1.0000
2001	888,489,605	2,665,468,815	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	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Tax Rates*</b>										
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	0.2467	0.2494	0.2578	0.2619	0.2629	0.2670	0.2668	0.2742	0.2658	0.2727
Carol Point TIF District	7.7476	7.7591	7.8436	7.6579	7.5285	7.4474	7.4649	0.0000	0.0000	0.0000
Geneva Crossing TIF District	0.0000	0.0000	0.0000	0.0000	6.8080	7.0291	6.9204	6.8124	6.8585	6.7133
DuPage Airport Authority	0.0941	0.1212	0.1180	0.0651	0.0352	0.0337	0.0322	0.0306	0.0291	0.0271
DuPage County	0.4493	0.4311	0.4144	0.3798	0.3183	0.2970	0.2831	0.2683	0.2536	0.2353
DuPage County Forest Preserve	0.1670	0.1747	0.1725	0.1692	0.1648	0.1871	0.1849	0.1797	0.1742	0.1654
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)	0.4187	0.3920	0.3632	0.3320	0.2937	0.2616	0.2293	0.2315	0.2334	0.2199
School Districts (9)	22.1130	22.1306	23.1381	23.4734	24.0750	24.3799	24.3576	24.2499	24.1782	24.0351
Park Districts (2)	0.7822	0.7392	0.7968	0.8150	0.7463	0.7442	0.7501	0.6223	1.4079	1.3744
Mosquito Abatement	0.0241	0.0232	0.0227	0.0221	0.0213	0.0206	0.0199	0.0121	0.0121	0.0188
Fire Districts (2)	0.8666	1.9886	2.2740	2.2782	1.9664	2.3233	2.2979	1.3404	1.6738	1.6489
Wheaton Sanitary District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Total Tax Rate per \$100 of Assessed Valuation</b>	<b>32.9093</b>	<b>34.0091</b>	<b>35.4011</b>	<b>35.4546</b>	<b>42.2204</b>	<b>42.9909</b>	<b>42.8071</b>	<b>34.0214</b>	<b>35.0866</b>	<b>34.7109</b>

\* 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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
(1) Population	36,240	36,882	37,284	37,793	37,793	37,982	37,982	37,982	40,438	40,438
(2) Assessed Value	\$ 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	\$ 884,176,175
(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, 2002

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 ***	4,475,000	100.00	4,475,000
DuPage County	190,640,000	3.47	6,615,208
DuPage County Forest Preserve	245,971,835	3.47	8,535,223
DuPage Water Commission	92,675,000	3.64	3,373,370
School District #25	7,414,942	44.31	3,285,561
School District #46	254,183,341	2.43	6,176,655
School District #93	20,545,000	62.40	12,820,080
School District #87	48,385,000	15.74	7,615,799
School District #200	74,670,000	6.53	4,875,951
School District #41	26,227,693	2.43	637,333
School District #94	29,800,000	9.54	2,842,920
Carol Stream Park District	19,864,842	87.86	17,453,250
Glen Ellyn Park District	1,280,000	1.29	16,512
School District #509	42,473,595	1.08	458,715
Carol Stream Fire District	4,666,666	92.59	4,320,866
<b>TOTAL</b>	<u>\$ 1,063,272,914</u>		<u>\$ 83,502,443</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	1993*	1994*	1995*	1996*	1997*	1998*	1999*	2000*	2001*	2002*
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DEBT SERVICE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL GENERAL GOVERNMENTAL EXPENDITURES</b>	<b>\$ 10,436,134</b>	<b>\$ 10,872,632</b>	<b>\$ 10,799,314</b>	<b>\$ 12,027,987</b>	<b>\$ 25,349,953</b>	<b>\$ 18,912,012</b>	<b>\$ 17,329,625</b>	<b>\$ 23,981,789</b>	<b>\$ 18,671,357</b>	<b>\$ 17,330,368</b>
<b>RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

\* 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

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Fiscal Year	(1) Population	(2) Unemploy- ment Percentage
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 est	2.9
2000	37,982 est	3.0
2001	40,438	3.5
2002	40,438 est	5.8

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
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	2,505,177,261	133	35,758,747	2	625,000
2002	2,665,468,815	117	35,890,894	27	3,528,120

Data Source

(1) Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL TAXPAYERS

April 30, 2002

Taxpayers	Type of Business	2001 Assessed Valuation	Percentage of Total Assessed Valuation
Lake Haven	Property Management	\$ 7,609,440	0.9 %
Berlin Industries	Printing	6,483,670	0.7
Windsor Park Manor	Retirement Center	6,062,140	0.7
CB Lies Road, Inc.	Real Estate Investment - Industrial	5,919,090	0.7
Carol Point Business Center	Real Estate Investment - Industrial	5,736,720	0.6
Prudential Insurance (MP 437 Tower)	Warehousing and Distribution	5,385,350	0.6
American National Bank & Trust Co.	Real Estate Investment	5,178,080	0.6
Covered Bridges	Property Management	5,094,390	0.6
Tyndale House Publishers	Publishing and Distribution	4,733,460	0.5
Gary Oliva	Real Estate Investment - Industrial	4,619,950	0.5
Carol Stream Stratford	Hotel/Motel	4,508,000	0.5
Arch St III	Property Management	4,402,750	0.5
Carol Stream Teachers Retirement	Real Estate Investment - Industrial	4,333,330	0.5
G E Capital	Property Management	4,202,230	0.5
AIMCO Properties, LP	Property Management	4,149,810	0.5
PM Realty Advisors	Property Management	3,988,350	0.5
Metropolitian Life Insurance	Real Estate Investment - Industrial	3,873,390	0.4
1st Industrial Securities	Warehousing and Distribution	3,848,360	0.4
W.W. Grainger, Inc.	Warehousing and Distribution	3,719,970	0.4
Midwest Holding Corp	Property Management	3,640,870	0.4
TOTAL		\$ 97,489,350	11.0 %

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS

April 30, 2002

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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
2002	40,438
Number of Full-Time Employees	150
Miles of Streets	102.3
Miles of Sewers	
Storm Sewer	103.0
Sanitary Sewer	108.0
Water Main	135.0

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 2002

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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
	2002	1,377
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
	2002	56,455,609
Police Protection		
Number of Sworn Police Personnel		60
Number of Crossing Guards		22
Number of Police Vehicles		53
Library Services		
Number of Branch Libraries		1
Number of Books		135,412
Number of Registered Borrowers		26,858
1999 Book Circulation		335,898
Number of Audio Visual Items		11,072

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 2002

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Municipal Water Utility

Population Serviced	40,438
Rated Daily Pumping Capacity (Lake Michigan Water)	7.58 MGD
Average Daily Pumpage	4.063 MGD
Number of Metered Accounts	10,283

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%