

VILLAGE OF CAROL STREAM, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2003

Prepared by Finance Department

Stan W. Helgerson
Finance Director

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Assistant Finance Director

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VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2003

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

Joe Breinig, Village Manager

FINANCE DEPARTMENT

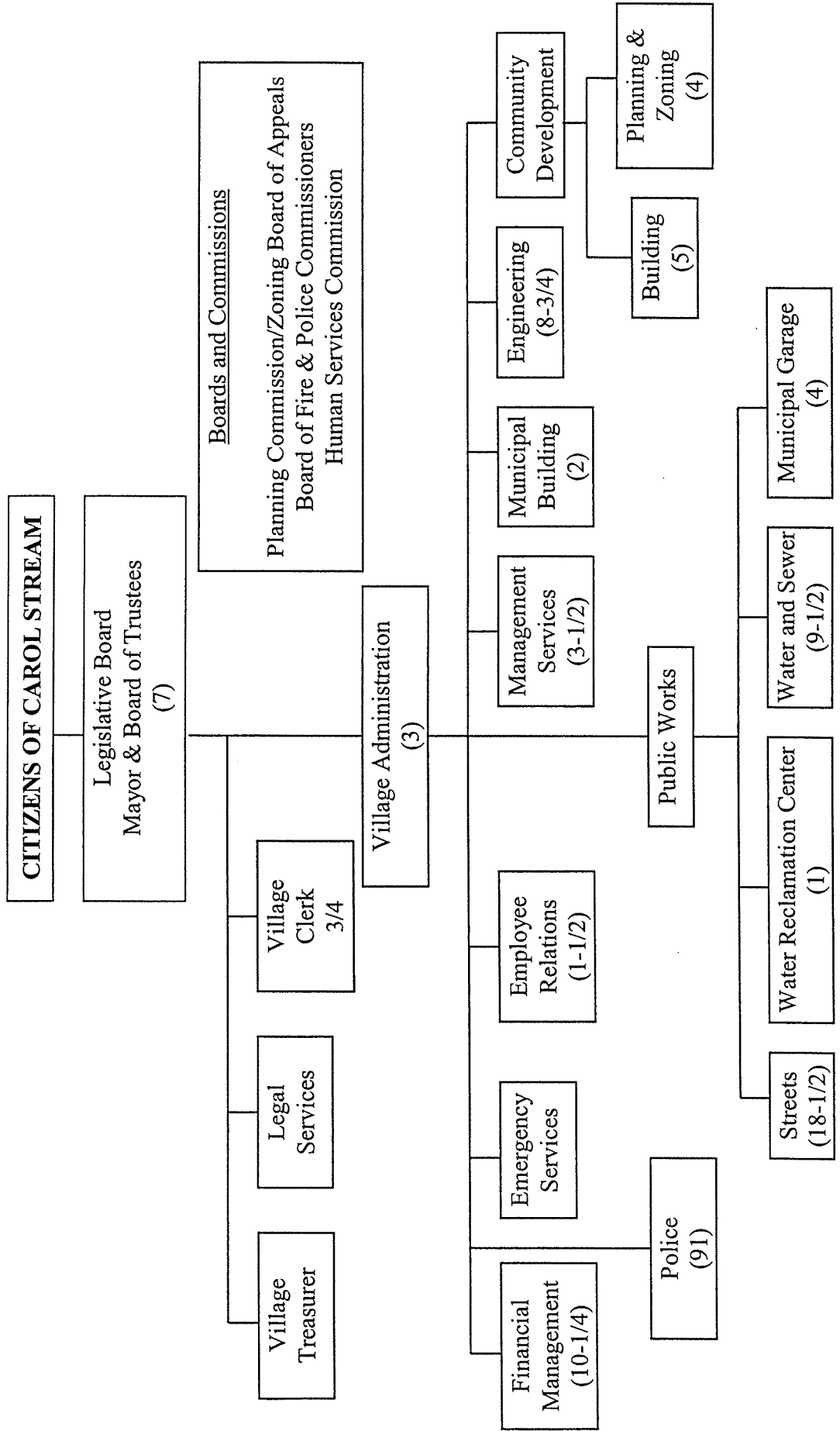
Stan W. Helgerson, Finance Director

Dawn R. Damolaris, Assistant Finance Director

Village of Carol Stream

ORGANIZATION CHART

April 30, 2003



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, 2002

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.



President

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

October 1, 2003

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, 2003, 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, 2003, 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, 2003, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Village of Carol Stream

The Village of Carol Stream, a home rule community as defined by the Illinois Constitution, was incorporated in 1959 and is located approximately 35 miles west of the City of Chicago in DuPage County. The Village currently has a land

area of 10.0 square miles and a population of 40,438. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board. As in past years, the Village continued its long-standing practice of not levying a property tax (property tax received pertains to the Village's share of local road and bridge funds from townships' government levies, only).

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

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

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Manager on or before January 31st of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager then presents this proposed budget to the Village Board on or before February 28th of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund and department (e.g. police). The Village Manager may make transfers of appropriations within a department. Budget transfers between departments require approval of the Village Board. Budget-to-actual comparisons are provided 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 52 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:

- The contract was awarded and construction began in the fall of 2002 on the \$7.6 million expansion of the Water Reclamation Center. Construction is approximately 80% complete.
- Completed the fifth and final year of a five-year program to improve stormwater retention ponds and shorelines.
- As part of the Village's "E-gov" initiative, the acceptance of payment of water bills via the internet was implemented in September, 2002 along with the redesigning of the Village's web page.
- The Carol Stream Police Department offered its first Citizen Policy Academy of which 15 citizens participated and graduated.
- The construction of Fountain View Road and other major enhancements to the Village's Town Center was completed.
- A contract in the amount of \$1.3 million was awarded for the major remodeling of the Village's 23 year-old municipal center.

The Carol Stream Police Department made 301 DUI arrests in 2002. Two of our officers received the Illinois Department of Transportation's Lifesaver Award for making over 25 DUI arrests each.

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. This past year, working in conjunction with the Illinois Municipal League, the Village had a bill introduced (Senate Bill 843) which would eliminate the possibility of a retailer to relocate their point of sale for sales tax purposes without physically relocating their facility to that same town. The bill is expected to come back up during the fall "veto" session. The Village is also very diligent in maintaining and opposing any legislation that would reduce the sharing formula. The Village has a business retention program in place and an annual appreciation luncheon is held. The Village has offered incentives in the form of sales tax rebates and tax increment financing districts to assist in attracting new businesses and just recently was able to attract a Lowe's and Home Depot store to Carol Stream.

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 should be completed in January 2004 at a projected cost of \$7.0 million. The Village is financing this project with a loan through the Illinois EPA revolving loan program. The Village also received a Federal grant in the amount of \$872,000 through the help of our local representatives.

Over the next three years the Village will continue its aggressive street maintenance program. During that time, it is anticipated that the Village will spend approximately \$5.54 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 \$1.77 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 2.49% for the Village and an average yield of 3.03% 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, 2002, in funding 91.3% of the actuarial accrued liabilities. At this time, the actuarial review for FY2003 is being performed. The remaining unfunded amount is being systematically funded over 32 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 #10 in the financial statements.

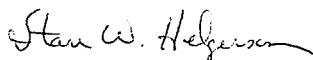
Awards and acknowledgments. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2002. This was the sixteenth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

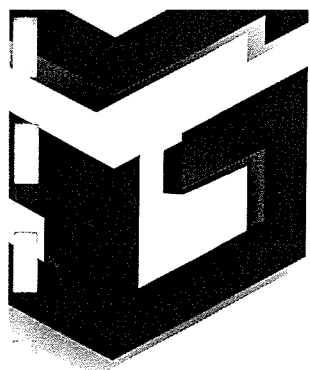
In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual budget document dated April 7, 2003. This was the fifteenth year the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget 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. Helgersen
Finance Director



Sikich Gardner & Co, LLP
Accountants & Consultants

998 Corporate Boulevard
Aurora, IL 60504

A Member of Sikich Group, LLC

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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, 2003, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2003, 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, 2003, and the results of operations of such funds and cash flows of individual proprietary funds for the year then ended.

In accordance with *Government Auditing Standards*, we have also issued a report dated July 24, 2003 on our consideration of the Village of Carol Stream, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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.

Sevch Gardner & Co LLP

Aurora, Illinois
July 24, 2003

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

April 30, 2003

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 \$.6 million (or .4%) during the fiscal year ending April 30, 2003 (FY03). The governmental net assets decreased by \$.4 million (or .5% from FY02) and the business-type activities net assets increased by \$1.0 million (or 1.9% from FY02).
- The Village's total change of net assets compared to FY02 decreased by \$.3 million with the general governmental activities change in net assets decreased by \$1.4 million and the business-type activities change in net assets increased by \$1.1 million.
- The governmental activities revenue remained the same at \$18.6 million. The expenses increased by \$.4 million (or 2.1%). The contributions decreased by \$1.0 million.
- The business-type activities revenue increased by \$1.4 million or 19.2%. The expenses decreased by \$.1 million or 1.3%. The contributions decreased by \$.4 million.
- The total cost of all Village programs increased by \$.3 million or .9%.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 14-16) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement 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.

(See independent auditor's report.)

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

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

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than 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 usually 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 assets - i.e. 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 \$.6 million from FY02 – increasing from \$165.8 million to \$166.4 million. The analysis following will look at net assets and net expenses of governmental and business-type activities separately. The total net assets for the governmental activities decreased by \$.4 million from \$114.8 to \$114.4 million. Whereas the business-type activities net assets increased by \$1.0 million from \$51.0 to \$52.0 million. Table 1 reflects the condensed Statement of Net Assets compared to FY02. 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, 2003
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2003	2002	2003	2002	2003	2002
Current and other assets	\$ 34.6	\$ 33.5	\$16.5	\$15.7	\$ 51.1	\$ 49.2
Capital assets	89.7	89.4	47.0	42.9	136.7	132.3
Total assets	\$ 124.3	\$ 122.9	\$63.5	\$ 58.6	\$ 187.8	\$ 181.5
Long-term liabilities	\$ 4.8	\$ 4.9	\$ 9.6	\$ 6.5	\$ 14.4	\$ 11.4
Other liabilities	5.0	3.2	1.9	1.1	6.9	4.3
Total liabilities	\$ 9.8	\$ 8.1	\$11.5	\$ 7.6	\$ 21.3	\$ 15.7
Net Assets:						
Invested in capital assets, net of debt	\$ 89.7	\$ 89.4	\$37.0	\$36.0	\$126.7	\$125.4
Restricted	3.2	3.1	0.0	0.0	3.2	3.1
Unrestricted (deficit)	21.5	22.3	15.0	15.0	36.5	37.3
Total net assets	\$ 114.4	\$ 114.8	\$52.0	\$ 51.0	\$ 166.4	\$ 165.8

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.

(See independent auditor's report.)

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

Current Year Impacts

The Village's \$.6 million increase of combined net assets (which is the Village's bottom line) was the result of the governmental activities net assets decreasing by \$.4 million and the business-type activities net assets increasing by \$1.0 million. The governmental activities total assets increased by \$1.4 million and the governmental activities total liabilities increased by \$1.7 million. Of the \$1.4 million increase in total assets, \$.7 million was due to the increase in the Other Receivables which include receivables for sales, utility, cable, and income tax. The State of Illinois now collects our Simplified Telecom Tax revenues and then remits them back to the Village three months later. Therefore, the Village recorded an additional two month's worth of the telecom tax and an additional month of Commonwealth Edison for the accrual. In past years, the Village only recorded one month's worth of utility tax receivables. Another factor was the increase of \$.5 million to restricted cash and investments. Restricted cash and investments increased because of the increase in deposits payable of \$.4 million and \$.1 million reserved for debt service. Central Park, a new housing development by Pasquinelli, came into the Village and they are required to contribute various deposits before the construction and is reimbursed after the construction is completed and there is no damage to Village property. The other factor was the increase in capital assets by \$.3 million. The increase in total liabilities of \$1.7 million was partly due to the fact that the amount of contracts payable (amount owed to vendors through contracts) increased by \$1.1 million, from \$.2 to \$1.3 million. The deposits payable as mentioned before increased by \$.4 million. The amount of accounts payable also increased by \$.2 million from FY02. This was due to the result of the IPF (Intermediate Processing Facility) sale and subsequent amount received by the Village. The Village pledged that money to the citizens of Carol Stream to help keep the refuse rates low.

The net assets of business-type activities increased by \$1.0 million, from \$51.0 to \$52.0 million. The total assets of the business-type activities increased by \$4.9 million. The majority of that increase was due to the increase in net capital assets of \$4.1 million for the Water Reclamation Center (WRC) improvements. The other factor was the increase in accounts receivable from \$.9 to \$1.9 million. The Village secured a loan from the IEPA for the WRC improvements. The Village recorded \$1.0 million in accounts receivable for a reimbursement from the IEPA not yet received as of FY03. The total liabilities increased by \$3.9 million from \$7.6 to \$11.5 million. The long term liabilities increased by \$3.1 million as a result of the IEPA loan for the WRC improvements. The other increase was in the amount of contracts payable of \$.7 million again due to the WRC improvements. The unrestricted net assets of \$15.0 remained unchanged from FY02. The Village can use that \$15.0 million to finance the continuing operation of its water and wastewater utility program.

Changes in Net Assets

The Village's combined change in net assets was a decrease of \$.3 million. The Village's total revenues increased by \$1.4 million. The Village's cost of all programs was virtually unchanged (only increasing by \$.3 million). The Village's total contributions decreased by \$1.4 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, 2003
(in millions)**

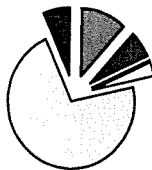
Revenue	Governmental Activities		Business-type Activities		Total Primary Government	
	2003	2002	2003	2002	2003	2002
Program Revenues						
Charges for Service	\$ 2.2	\$ 2.1	\$ 7.1	\$ 6.5	\$ 9.3	\$ 8.6
Operating Grants	1.2	1.2	0.0	0.0	1.2	1.2
Capital Grants	.0	.1	0.9	0.0	0.9	0.1
General Revenue						
Property	.6	.6	0.0	0.0	0.6	0.6
Other taxes	13.4	13.5	0.0	0.0	13.2	13.8
Other	1.2	1.1	.7	.8	2.1	1.6
Total Revenue	\$ 18.6	\$ 18.6	\$ 8.7	\$ 7.3	\$ 27.3	\$ 25.9

(See independent auditor's report.)

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

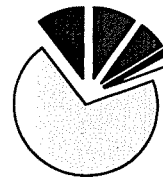
Expenses						
Governmental Activities						
General Government	\$ 1.7	\$ 3.4	---	---	\$ 1.7	\$ 3.4
Public Safety	8.2	7.9	---	---	8.2	7.9
Highway & Streets	8.8	7.0	---	---	8.8	7.0
Interest	.4	.4	---	---	0.4	0.4
Business Type						
Water and Sewer	---	---	7.7	7.8	7.7	7.8
Total Expenses	<u>\$ 19.1</u>	<u>\$ 18.7</u>	<u>\$ 7.7</u>	<u>\$ 7.8</u>	<u>\$ 26.8</u>	<u>\$ 26.5</u>
Excess (Deficiency) before contributions	<u>\$ (.5)</u>	<u>\$ (.1)</u>	<u>\$ 1.0</u>	<u>\$ (.5)</u>	<u>\$.5</u>	<u>\$ (.6)</u>
Contributions	<u>\$.1</u>	<u>\$ 1.1</u>	<u>\$.1</u>	<u>\$.5</u>	<u>\$.2</u>	<u>\$ 1.6</u>
Change in Net Assets	<u><u>\$ (.4)</u></u>	<u><u>\$ 1.0</u></u>	<u><u>\$ 1.1</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$.7</u></u>	<u><u>\$ 1.0</u></u>

2003 Governmental Activities Revenue



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

2002 Government Activities Revenue



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

2003 Governmental Activities Expenses



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

2002 Governmental Activities Expenses



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

(See independent auditor's report.)

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

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.

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 remained unchanged at \$18.6 million.

The governmental activities other taxes (which includes sales tax, local utility tax and state shared income tax) under general revenue decreased by \$.1 million. As a result of a declining economy, state shared sales tax revenues (the Village's largest revenue source) decreased by \$.1 million from \$5.9 million to \$5.8 million. Utility Tax revenue increased \$.3 million from FY02 (\$3.8 million to \$4.1 million). State shared income tax revenues totaled \$2.8 million for FY02 compared to \$2.6 million for FY03 which is a decrease of \$.2 million.

(See independent auditor's report.)

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

The sales tax revenue, local utility tax and shared state income tax revenues represent 67% of the total Governmental Activities revenue.

The declining condition of the financial market was a major reason that investment income decreased by \$.3 million or 30.3 % from FY02 (\$1.0 million to \$.7 million). The rate of return on investments was 2.49% in FY03 compared to 3.53% in FY02. The Village's strategy for investing did not change.

The Village recorded a small gain in the sale of fixed assets compared to FY02 in which the Village donated land to the Carol Stream Park District and recorded a loss on sale of capital assets of \$.4 million.

In FY03, the Village received only \$.1 million in capital contributions due to accepting only one subdivision into the Village compared to \$1.1 million in capital contributions in FY02 which were due to the acceptance of two subdivisions and the last phase of the original Carol Stream road reconstruction program.

The Village does not levy a property tax and the Village's 2002 equalized assessed valuation increased 9.6% to \$973,726,661.

Expenses:

The Village's Governmental Activities total expenses increased by \$.4 million from \$18.7 to \$19.1 million or 2%.

The Village's General Government function expenditures decreased by \$1.7 million. All of this change was due to the amount of assets capitalized. In FY02, the Village capitalized \$1.0 million of assets whereas in FY03 the Village capitalized \$2.7 million. The construction of the Fountain View road and enhancements at the Town Center was the biggest asset capitalized, being capitalized at \$2.3 million.

The Village's Public Safety function expenditures increased by \$.3 million, from \$7.9 to \$8.2 million. The increase was primarily in the Salaries and Wages line items. There are several factors for the increase, one is that two long time employees left the Village and received their unused vacation and sick leave conversion paid out. Another factor was due to a general wage increase of 4% in salaries.

The Village's Highway & Streets function expenditures increased by \$1.8 million, from \$7.0 to \$8.8 million. All of that increase was due to the expenditures spent on the Fountain View road and construction enhancements at the Town Center. The construction was then capitalized under the General Government function.

Historically, due to lower unemployment levels and a 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 FY03 expenses included funding for the Village's performance based employee compensation package plus funding a 4.0% general salary adjustment.

The cost of providing employee benefits continued to increase. Health insurance premiums increased by 15.5% for the Village's PPO and 20.1% for its HMO. Dental premiums increased by 18%. The total cost of insurance increased by \$.3 million which is a 25% increase. The Village pays 80% of the cost of the insurance premiums.

Business-type Activities

Revenue:

The total revenue for the business-type activities increased by \$1.4 million. Part of that increase was in charges for services which increased by \$.6 million, an 8% increase. Of the \$.6 million increase, half of that was due to

(See independent auditor's report.)

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

the increase in sewer billings of \$.3 million. There was a sewer rate increase of \$.30/1000 gallons of usage put into effect on May 1, 2002. Another part of the increase was due to the increase of \$.2 million for the expansion connection fees which included several expansions for both new and current tenants and construction for a new housing development (Pasquinelli). Additionally, business-type activities revenue increased by \$1.4 million was due to the fact that the Village received a one time capital grant for \$.9 million from the United States Environmental Protection Agency for the Village's WRC expansion construction.

The investment income decreased by \$.2 million from FY02. The main reason that the investment income declined was due to the decline in interest rates.

Expenses:

The Village's expenses slightly decreased from FY02 with a decrease of \$.1 million which is less than 1.3 %. The only noticeable decrease was expenditures for the DuPage Water Commission which decreased by \$.2 million as a result of lower usage.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2003, the governmental funds (as presented on the balance sheet on page 17) reported a combined fund balance of \$29.0 million which is a 1.4 % decrease from the beginning of the year (\$29.5 million). Of the total fund balance of \$29.0 million, \$24.4 million is unreserved indicating availability for continuing Village services which is a decrease of \$1.0 million from FY02 (3.8% decrease). The decrease in unreserved fund balance is a result of a net increase in general total assets and general total liabilities. The increase in general total assets was a result of a \$.7 million increase in utility tax receivable accrual. The increase of \$1.7 million in general total liabilities was a result of an increase in accounts payable of \$.3 million, contracts payable of \$1.0 million and deposits payable of \$.4 million. Reserved fund balance of \$4.4 million for the governmental funds includes \$2.5 million committed for maintenance of roadways, \$.7 million committed to service debt and \$.5 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 decreased by \$.5 million or 1.8% from FY02 (from \$26.0 million to \$25.5 million). The General Fund revenues decreased by \$.2 million (1.1%) and the expenditures increased by \$ 1.8 million (11.7%). Thereby the excess of revenues over expenditures decreased by \$ 2.0 million from \$1.5 million to (\$.5) million. The other financing sources increased by \$.2 million due to the closing of the Garage Fund into the General Fund. Revenues continued to come in lower than the prior year. The increase in expenditures was due to the construction of the Fountain View road construction and enhancements at the Town Center. The Village continued to watch all other expenditures to control operating costs. In addition, the General Corporate Fund contributed \$3.3 million to pay-as-you-go financing of capital projects in FY02.

General Fund Budgetary Highlights

Over the course of the year, the Village amended the budget two 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

(See independent auditor's report.)

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

and expenditures for the General Fund. More information can be found on the schedule of revenues, expenditures and changes in fund balance on page 52.

General Fund	Original Budget	FY 2003 (in millions) Amended Budget	Actual
Revenues			
Taxes	\$ 14.140	\$ 14.140	\$ 13.278
Intergovernmental	.096	.096	.041
Other	2.972	2.990	3.673
Total	\$ 17.208	\$ 17.226	\$ 16.992
Expenditures and Transfers			
Expenditures	\$ 16.280	\$ 20.741	\$ 17.496
Transfers	.200	.200	(.026)
Total	\$ 16.480	\$ 20.941	\$ 17.470
Change in Fund Balance	\$ 0.728	\$ (3.715)	\$ (0.478)

The General Corporate Fund actual revenues were \$.216 million less than the original budgeted amount. Sales tax revenues were under budget by \$.37 million and income tax revenues were under budget by \$.35 million. Budgeted sales tax revenues, which were developed in December 2001, were projected to be 2% lower than FY01 receipts due to the combination of the ongoing recession and the loss of Webvan. In December 2002, a major sales tax generator changed their point of sale (for sales tax purposes) to another town resulting in an annual decrease in sales tax revenues of \$.55 million. The \$.35 million decrease in state income tax receipts was a direct result of the recession. On the positive side, building related revenues came in \$.15 million over budget, a distribution of surplus in the amount of \$.16 million from NORDCAT, the Village's cable TV consortium was received and miscellaneous revenue came in \$.24 million over budget. As a result of continued monitoring, adjustments were made to the budget to help mediate the decline in revenue. Several positions were "frozen" and some purchases delayed.

The General Corporate Fund actual expenditures were \$1.216 million more than the original budgeted amount. It is the Village's policy not to bring the cost of the capital projects into the budget until the contract has been awarded. The \$1.216 represented capital projects that were undertaken during the fiscal year.

As a result of the budget amendments, actual General Corporate Fund expenditures and transfers were less than the amended budget by \$3.245 million. Of the \$3.245 million difference, \$1.3 million was due the budget amendment for the total amount of the construction projects of the Fountain View road and Town Center enhancements and the Village hall remodeling. However, the projects were not completed (actual expenses) in the current fiscal year. The other majority of the difference \$1.7 million consists of various departments (five) with actual expenses considerably under budget as a result of monitoring what was budgeted and what could be deferred.

Capital Assets

At the end of the fiscal Year 2002, the Village had a combined total of capital assets of \$136.73 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 \$4.43 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 Total Primary Government	
	2003	2002	2003	2002	2003	2002
Land	\$ 6.92	\$ 6.92	\$ 1.17	\$ 1.17	\$ 8.09	\$ 8.09
Land ROW	23.01	23.00			23.01	23.00
CIP	3.30	1.55	6.57	0.85	9.87	2.40
Building	\$ 7.45	\$ 6.88	\$11.54	\$11.86	\$ 18.99	\$ 18.74
M & E	1.71	1.36	.22	.23	1.93	1.59
Infrastructure	47.31	49.72	----	----	47.31	49.72
Street						
Water & Sewer	----	----	27.53	28.76	27.53	28.76
Total	\$ 89.70	\$ 89.43	\$ 47.03	\$ 42.87	\$ 136.73	\$ 132.30

The following reconciliation summarizes the changes in Capital Assets which is presented in detail on page 37 of the Notes.

Table 4
Change in Capital Assets
(in millions)

	Governmental Activities	Business-type Activities	Total
Beginning Balance	\$ 89.43	\$ 42.87	\$ 132.30
Additions			
Depreciable	\$ 1.59	\$ 0.21	\$ 1.80
Non-Depreciation	----	.21	0.21
CIP	2.47	5.72	8.19
Retirements			
Depreciable	(.55)	(.00)	(0.55)
Non-Depreciation	(.00)	(.00)	0.00
CIP	(.72)	(.20)	(0.92)
Depreciation	(3.03)	(1.78)	(4.81)
Retirement	.51	.00	0.51
Ending Balance	\$ 89.70	\$ 47.03	\$ 136.73

(See independent auditor's report.)

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

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

Governmental Activities	
Streets and storm sewers for Sementa Subdivision and Center Ave	\$.08
Historic Farmhouse restoration	\$.05
Various town center and village hall projects	\$.21
Fountain View Road and Town Center enhancements	\$2.26
Various projects/equipment for Highway & Streets	\$.44
Vehicles for Public Safety	\$.14
Vehicles and equipment for General Government	\$.16
Business-type Activities	
Water & Sewer System Sementa Subdivision and Center Avenue	\$.10
Land for Water Reclamation Center	\$.21
Water & Sewer various equipment/vehicles	\$.11
Reconstruct St. Charles Water Main	\$.73
Water Reclamation Center improvements	\$4.99

The Governmental Activities net capital assets marginally increased from last year by \$.27 million (.3%). The infrastructure capital assets decreased by \$2.41 million from last year due to the end of the 10-year reconstruction of the original Carol Stream streets. The capital assets in construction-in-process increased by \$1.75 million due to the construction for the Fountain View Road and Town Center enhancements.

For the Business-type Activities, the net capital assets increased by \$4.16 million or by 9.7%. The Village's biggest additions were the beginning construction of the Water Reclamation Center (\$4.97 million) and replacement of the St. Charles water main (\$.73 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 #5 to the Financial Statements). As of April 30, 2003, the Village owes \$6.4 million. Since the loan was issued for the acquisition of capital assets for the water and sewer system, it is reported as a business-type activity.

In 2002, the Village received a \$7.6 million loan from the Illinois Environmental Protection Agency under their revolving loan program. Once the reconstruction at the wastewater treatment plant is completed, which should be January 1, 2004, then the Village will start repaying the loan. It is reported as a business-type activity. (For more information, see Note #5 to the Financial Statements)

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 second major retailer in two

(See independent auditor's report.)

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

years is reflected in the state shared sales tax and income tax revenues, which represent 49% of the General Corporate Fund revenues. For the most part, the local utility taxes have stabilized due to deregulation. The utility tax revenues reflected an increase of \$.23 million over FY02 primarily as a result of the high cost of natural gas. The utility tax revenues represent 23% of the General Corporate Fund revenues. 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 for the last remaining approved residential subdivisions, which is an age-restricted development, 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.

The Village's unemployment rate as of April 30, 2003 is 5.3% which is under the state unemployment rate of 6.1% and national unemployment rate of 5.8%. The Village's unemployment rate decreased by 2.9% from last year however it is still 51% higher than 2000.

The 2003-04 Operating Budget Element Revenues are projected to be \$24.3 million. The projected Operating Element Expenditures, consisting of the General Corporate and Water and Sewer Funds, are \$23.1 million. The 5% utility tax on natural gas was replaced with a \$.025/therm use tax on natural gas and a .5% home-rule sales tax was added. 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 49% of total operating expenditures. The total proposal 2003-04 full-time personnel complement is 162.75, an increase of .25 compared to 2002-03. The 2003-04 budget also includes 7 "frozen" positions. Pension and group health insurance represent a significant portion of the annual personnel expenditures. The group health insurance costs in 2003-04 are projected to be \$1.3 million compared to \$ 1.1 million budgeted in 2002-03.

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, 2003

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 27,113,336	\$ 13,211,894	\$ 40,325,230
Restricted Cash and Investments	2,323,512	10,871	2,334,383
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	501,364	-	501,364
Other Taxes	2,726,354	-	2,726,354
Accounts	-	1,952,168	1,952,168
Loan	122,917	-	122,917
Other	857,203	-	857,203
Prepaid Items/Expenses	494,793	175,350	670,143
Inventories	143,160	-	143,160
Due from Other Funds	123,711	(123,711)	-
Due from Other Governments	146,511	-	146,511
Deposits - Equipment	-	624	624
Capital Assets (Net of Accumulated Depreciation)	89,700,238	47,027,958	136,728,196
Water Purchase Rights (Net)	-	1,270,812	1,270,812
Total Assets	124,253,099	63,525,966	187,779,065
LIABILITIES			
Accounts Payable	494,545	456,013	950,558
Contracts Payable	1,376,618	876,693	2,253,311
Interest Payable	114,844	19,154	133,998
Accrued Salaries	534,550	35,954	570,504
Deposits Payable	1,612,655	10,871	1,623,526
Deferred Revenues	568,037	-	568,037
Due to Fiduciary Fund	30	-	30
Due to Employees - Flex 125 Account	5,363	-	5,363
Due to Other Governments	7,568	-	7,568
Compensated Absences Payable - Current	103,636	12,236	115,872
Noncurrent Liabilities			
Due within One Year	115,000	513,682	628,682
Due in more than One Year	4,847,271	9,554,103	14,401,374
Total Liabilities	9,780,117	11,478,706	21,258,823
NET ASSETS			
Investment in Capital Assets, Net of Related Debt	89,700,238	37,029,512	126,729,750
Restricted for			
Public Safety	31,728	-	31,728
Debt Service	710,857	-	710,857
Maintenance of Roadways	2,490,655	-	2,490,655
Unrestricted	21,539,504	15,017,748	36,557,252
TOTAL NET ASSETS	\$ 114,472,982	\$ 52,047,260	\$ 166,520,242

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2003

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,661,941	\$ 1,423,493	\$ 3,410	\$ -
Public Safety	8,232,951	811,261	28,490	9,481
Highways and Streets	8,820,733	-	1,190,465	-
Interest	352,856	-	-	-
Total Governmental Activities	19,068,481	2,234,754	1,222,365	9,481
Business-Type Activities				
Water and Sewer	7,740,106	7,063,368	-	873,000
Total Business-Type Activities	7,740,106	7,063,368	-	873,000
TOTAL PRIMARY GOVERNMENT	\$ 26,808,587	\$ 9,298,122	\$ 1,222,365	\$ 882,481

	Net (Expense) Revenue and Changes in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (235,038)	\$ -	\$ (235,038)
	(7,383,719)	-	(7,383,719)
	(7,630,268)	-	(7,630,268)
	(352,856)	-	(352,856)
	(15,601,881)	-	(15,601,881)
	-	196,262	196,262
	-	196,262	196,262
	(15,601,881)	196,262	(15,405,619)
General Revenues			
Taxes			
Property and Replacement	551,605	-	551,605
Sales	5,754,009	-	5,754,009
Utility	4,115,657	-	4,115,657
Income	2,642,220	-	2,642,220
Real Estate Transfer	682,025	-	682,025
Hotel/Motel	242,094	-	242,094
Investment Income	688,152	890,743	1,578,895
Miscellaneous	502,162	50,783	552,945
Gain (Loss) on Sale of			
Capital Assets	28,046	(203,780)	(175,734)
Contributions	82,243	115,918	198,161
Total	15,288,213	853,664	16,141,877
Change in Net Assets	(313,668)	1,049,926	736,258
NET ASSETS, BEGINNING	114,786,650	50,997,334	165,783,984
NET ASSETS, ENDING	\$ 114,472,982	\$ 52,047,260	\$ 166,520,242

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2003

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 24,397,238	\$ 2,716,098	\$ 27,113,336
Restricted Cash and Investments	1,612,655	710,857	2,323,512
Receivables			
Property Taxes	225,924	275,440	501,364
Other Taxes	2,707,305	19,049	2,726,354
Loan	122,917	-	122,917
Other	857,203	-	857,203
Prepaid Items	438,306	56,487	494,793
Inventories	143,160	-	143,160
Due from Other Funds	204,243	83,488	287,731
Due from Other Governments	53,091	93,420	146,511
TOTAL ASSETS	\$ 30,762,042	\$ 3,954,839	\$ 34,716,881
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 488,590	\$ 5,955	\$ 494,545
Contracts Payable	1,324,336	52,282	1,376,618
Accrued Salaries	534,550	-	534,550
Deposits Payable	1,612,655	-	1,612,655
Deferred Revenues	1,076,392	292,290	1,368,682
Due to other Funds	83,488	80,532	164,020
Due to Fiduciary Fund	30	-	30
Due to Employees - Flex 125 Account	5,363	-	5,363
Due to Other Government	7,568	-	7,568
Compensated Absences Payable	103,636	-	103,636
Total Liabilities	5,236,608	431,059	5,667,667
FUND BALANCES			
Reserved for Prepaid Items	438,306	56,487	494,793
Reserved for Debt Service	-	710,857	710,857
Reserved for Maintenance of Roadways	-	2,490,655	2,490,655
Reserved for Inventory	143,160	-	143,160
Reserved for Public Safety	31,728	-	31,728
Reserved for Specific Purpose	131,951	-	131,951
Reserved for Loans Receivable	122,917	-	122,917
Unreserved - Designated for Capital Projects	250,000	-	250,000
Unreserved			
General Fund	24,407,372	-	24,407,372
Special Revenue Funds	-	265,781	265,781
Total Fund Balances	25,525,434	3,523,780	29,049,214
TOTAL LIABILITIES AND FUND BALANCES	\$ 30,762,042	\$ 3,954,839	\$ 34,716,881

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, 2003

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 29,049,214

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

Capital assets used in governmental activities are
not financial resources and, therefore, are not
reported in the governmental funds 89,700,238

Other long-term assets are not available to pay
for current period expenditures and, therefore,
are deferred in governmental funds 800,645

Long-term liabilities, including bonds payable, are
not due and payable in the current period and,
therefore, are not reported in the governmental funds (5,077,115)

NET ASSETS OF GOVERNMENTAL ACTIVITIES \$114,472,982

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, 2003

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 13,277,893	\$ 531,796	\$ 13,809,689
Licenses and Permits	1,057,415	-	1,057,415
Intergovernmental	41,380	1,190,465	1,231,845
Charges for Services	1,106,378	-	1,106,378
Fines and Forfeits	595,083	-	595,083
Investment Income	620,596	49,248	669,844
Miscellaneous	293,127	39,035	332,162
Total Revenues	16,991,872	1,810,544	18,802,416
EXPENDITURES			
Current			
General Government	3,865,272	267,317	4,132,589
Public Safety	8,202,988	-	8,202,988
Highways and Streets	5,427,269	1,213,173	6,640,442
Debt Service			
Principal Retirement	-	100,000	100,000
Interest and Fiscal Charges	-	355,481	355,481
Total Expenditures	17,495,529	1,935,971	19,431,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(503,657)	(125,427)	(629,084)
OTHER FINANCING SOURCES (USES)			
Transfers In	204,230	178,658	382,888
Transfers (Out)	(178,658)	-	(178,658)
Total Other Financing Sources (Uses)	25,572	178,658	204,230
NET CHANGE IN FUND BALANCE	(478,085)	53,231	(424,854)
FUND BALANCES, MAY 1	26,003,519	3,470,549	29,474,068
FUND BALANCES, APRIL 30	\$ 25,525,434	\$ 3,523,780	\$ 29,049,214

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, 2003

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (424,854)
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	240,340
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	102,625
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds	18,308
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	(45,857)
Internal service funds are reported separately in the fund financial statements	<u>(204,230)</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (313,668)</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

April 30, 2003

	Business-Type Activities Enterprise	Governmental Activities Internal Service
CURRENT ASSETS		
Cash and Investments	\$ 13,211,894	\$ -
Restricted Cash and Investments	10,871	-
Receivables		
Accounts	1,952,168	-
Prepaid Expenses	175,350	-
Deposits - Equipment	624	-
	<hr/>	
Total Current Assets	15,350,907	-
	<hr/>	
NONCURRENT ASSETS		
Capital Assets		
Cost	65,861,654	-
Accumulated Depreciation	(18,833,696)	-
	<hr/>	
Net Capital Assets	47,027,958	-
Water Purchase Rights	1,936,475	-
Accumulated Amortization	(665,663)	-
	<hr/>	
Total Noncurrent Assets	48,298,770	-
	<hr/>	
Total Assets	63,649,677	-
	<hr/>	
CURRENT LIABILITIES		
Accounts Payable	456,013	-
Contracts Payable	876,693	-
Interest Payable	19,154	-
Accrued Salaries	35,954	-
Deposits Payable	10,871	-
Due to Other Funds	123,711	-
Compensated Absences Payable	12,236	-
Loan Payable	513,682	-
	<hr/>	
Total Current Liabilities	2,048,314	-
	<hr/>	

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS (Continued)

April 30, 2003

	Business-Type Activities Enterprise	Governmental Activities Internal Service
NONCURRENT LIABILITIES		
Compensated Absences Payable	\$ 69,339	\$ -
Loan Payable	9,484,764	-
Total Noncurrent Liabilities	9,554,103	-
Total Liabilities	11,602,417	-
NET ASSETS		
Invested in Capital Assets	37,029,512	-
Unrestricted	15,017,748	-
TOTAL NET ASSETS	\$ 52,047,260	\$ -

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, 2003

	Business-Type Activities Enterprise	Governmental Activities Internal Service
OPERATING REVENUES		
Charges for Services	\$ 7,063,368	\$ 565,792
Total Operating Revenues	<u>7,063,368</u>	<u>565,792</u>
OPERATING EXPENSES		
Operations	5,687,859	590,613
Depreciation and Amortization	1,810,522	25,811
Total Operating Expenses	<u>7,498,381</u>	<u>616,424</u>
OPERATING INCOME (LOSS)	<u>(435,013)</u>	<u>(50,632)</u>
NONOPERATING REVENUES (EXPENSES)		
Investment Income	890,743	-
Grant Revenue	873,000	-
Miscellaneous Revenue	50,783	279
Interest Expense	(241,725)	-
Gain (Loss) on Sale of Fixed Assets	(203,780)	-
Total Nonoperating Revenues (Expenses)	<u>1,369,021</u>	<u>279</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	934,008	(50,353)
Capital Contributions	115,918	-
Transfer (Out)	-	(780,176)
CHANGE IN NET ASSETS	1,049,926	(830,529)
TOTAL NET ASSETS, MAY 1	<u>50,997,334</u>	<u>830,529</u>
TOTAL NET ASSETS, APRIL 30	<u>\$ 52,047,260</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2003

	Business-Type Activities Enterprise	Governmental Activities Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 6,007,339	\$ 28,889
Receipts from Interfund Services Provided	2,894	541,674
Receipts from Miscellaneous Revenues	50,783	279
Payments to Suppliers	(4,641,762)	(180,966)
Payments to Employees	(1,001,372)	(323,240)
Net Cash from Operating Activities	417,882	66,636
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Grant Received	873,000	-
Transfers Out	-	(190,434)
Net Cash from Noncapital Financing Activities	873,000	(190,434)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Payments - Construction Loan	(495,775)	-
IEPA Loan Proceeds	3,577,950	-
Fixed Assets Purchased	(5,257,944)	-
Interest Paid	(243,204)	-
Net Cash from Capital and Related Financing Activities	(2,418,973)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	890,743	-
Purchase of Investments	(5,208,533)	-
Proceeds from Sale of Investments	7,095,942	-
Net Cash from Investing Activities	2,778,152	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,650,061	(123,798)
CASH AND CASH EQUIVALENTS, MAY 1	1,933,189	123,798
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,583,250	\$ -

(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, 2003

	Business-Type Activities Enterprise	Governmental Activities Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (435,013)	\$ (50,632)
Adjustments to Reconcile Operating Income (Loss)		
to Net Cash from Operating Activities		
Depreciation and Amortization	1,810,522	25,811
Miscellaneous Revenue	50,783	279
Changes in Assets and Liabilities		
Accounts Receivable	(1,056,029)	2,134
Prepaid Expenses	(1,681)	5,948
Inventories	-	129,410
Due from Other Funds	2,894	5,137
Accounts Payable	15,719	(21,053)
Due to Other Funds	5,582	(2,500)
Accrued Salaries	(6,317)	(10,469)
Deposits Payable	1,191	-
Compensated Absences	30,231	(17,429)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 417,882</u>	<u>\$ 66,636</u>
CASH AND INVESTMENTS		
Cash and Cash Equivalents	\$ 3,583,250	\$ -
Investments	9,639,515	-
TOTAL CASH AND INVESTMENTS	<u>\$ 13,222,765</u>	<u>\$ -</u>
NONCASH TRANSACTIONS		
Contributions of Fixed Assets	<u>\$ 115,918</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2003

ASSETS

Cash and Short-Term Investments	\$ 469,751
Receivables	
Accrued Interest Receivable	110,497
Investments	
U.S. Government and Agency Obligations	11,283,733
Municipal Bonds	214,362
Mutual Funds	1,325,657
Insurance Company Contracts - Separate Accounts	2,738,939
Due From Other Funds	<u>30</u>
Total Assets	<u>16,142,969</u>

LIABILITIES

None	<u>-</u>
Total Liabilities	<u>-</u>

NET ASSETS HELD IN TRUST FOR

PENSION BENEFITS (A schedule of funding progress is presented on page 75)	<u><u>\$ 16,142,969</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, 2003

<hr/>	
ADDITIONS	
Contributions	
Employer	\$ 357,314
Employee	340,689
	<hr/>
Total Contributions	698,003
	<hr/>
Investment Income	
Net Appreciation in Fair Value of Investments	612,257
Interest	298,281
	<hr/>
Total Investment Income	910,538
	<hr/>
Less Investment Expense	(35,196)
	<hr/>
Net Investment Income	875,342
	<hr/>
Total Additions	1,573,345
	<hr/>
DEDUCTIONS	
Benefits and Refunds	
Retirement Benefits	488,049
Disability Benefits	17,160
Contribution Refunds	20,004
Operations	
Other	6,202
	<hr/>
Total Deductions	531,415
	<hr/>
NET INCREASE	1,041,930
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<hr/>
	15,101,039
April 30	<hr/>
	\$ 16,142,969
	<hr/>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2003

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 and includes the collection and disbursement of earmarked monies (special revenue funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major governmental funds:

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

The Village reports the following major proprietary funds:

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

Additionally, the Village reports the following fund types:

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

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

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

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. 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.

f. Receivables and Payables

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. 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.

h. 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.

i. 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.

j. Capital Assets

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Intangible Assets - Water Purchase Rights

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

l. 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.

m. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. 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.

o. 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. 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 \$3,240 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. 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)

2. 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 \$2,691,666 and the bank balances totaled \$2,753,004. 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.	\$ 2,753,004
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>\$ 2,753,004</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)

2. 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	\$ 14,729,906	\$ -	\$ -	\$ 14,729,906
U.S. Agency Securities	21,127,342	-	-	21,127,342
Municipal Bonds	214,362	-	-	214,362
	<u>\$ 36,071,610</u>	<u>\$ -</u>	<u>\$ -</u>	36,071,610
*Insurance Contracts				2,738,939
*IMET				5,486,505
*Mutual Funds				1,325,657
*Money Market Mutual Funds				972,154
*Illinois Funds				<u>9,402,284</u>
TOTAL INVESTMENTS				<u>\$ 55,997,149</u>

*(Not Subject to Risk Categorization)

3. 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 2002 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2003 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.

The 2002 taxes are intended to finance the 2004 fiscal year and are not considered available for current operations and are, therefore, shown as deferred revenue. The 2003 tax levy has not been recorded as a receivable at April 30, 2003, as the tax has attached as a lien on property as of January 1, 2003, however, the tax will not be levied until December 2003 and, accordingly, is not measurable at April 30, 2003.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2003 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets not being Depreciated				
Land	\$ 6,927,396	\$ -	\$ -	\$ 6,927,396
Land Right of Way	23,008,555	-	-	23,008,555
Construction in Progress	1,551,513	2,473,715	727,357	3,297,871
Total Capital Assets not being Depreciated	31,487,464	2,473,715	727,357	33,233,822
Capital Assets being Depreciated				
Buildings	8,557,294	757,111	-	9,314,405
Vehicles, Furniture and Equipment	3,401,704	755,157	548,373	3,608,488
Infrastructure	75,858,344	82,243	-	75,940,587
Total Capital Assets being Depreciated	87,817,342	1,594,511	548,373	88,863,480
Less Accumulated Depreciation for				
Buildings	1,682,348	182,959	-	1,865,307
Vehicles, Furniture and Equipment	2,043,606	366,207	507,007	1,902,806
Infrastructure	26,143,498	2,485,453	-	28,628,951
Total Accumulated Depreciation	29,869,452	3,034,619	507,007	32,397,064
Total Capital Assets being Depreciated, Net	57,947,890	(1,440,108)	41,366	56,466,416
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 89,435,354	\$ 1,033,607	\$ 768,723	\$ 89,700,238
BUSINESS-TYPE ACTIVITIES				
Capital Assets not being Depreciated				
Land	\$ 1,170,000	\$ 213,695	\$ 203,780	\$ 1,179,915
Construction in Progress	846,413	5,719,609	-	6,566,022
Total Capital Assets not being Depreciated	2,016,413	5,933,304	203,780	7,745,937
Capital Assets being Depreciated				
Buildings	16,314,451	-	-	16,314,451
Machinery and Equipment	1,453,830	105,899	-	1,559,729
Water and Sewer System	40,137,747	103,790	-	40,241,537
Total Capital Assets being Depreciated	57,906,028	209,689	-	58,115,717
Less Accumulated Depreciation for				
Buildings	4,451,199	324,920	-	4,776,119
Machinery and Equipment	1,221,199	121,911	-	1,343,110
Water and Sewer System	11,377,093	1,337,375	-	12,714,468
Total Accumulated Depreciation	17,049,491	1,784,206	-	18,833,697
Total Capital Assets being Depreciated, Net	40,856,537	(1,574,517)	-	39,282,020
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 42,872,950	\$ 4,358,787	\$ 203,780	\$ 47,027,957

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 196,761
Public Safety	142,131
Highways and Streets, including Depreciation of General Infrastructure Assets	<u>2,695,727</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 3,034,619</u>

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 Lane and Town Center Parking Lot	\$ 2,909,273	\$ 2,141,121	\$ 768,152
Engineering Evaluation Sanitary Lift Stations	12,000	-	12,000
2002 Asphalt Surface Treatment Program	133,027	60,650	72,377
Fountain View Road and Town Center Parking Lot	197,494	187,251	10,243
Fountain View Road and Town Center Parking Lot	149,185	103,168	46,017
Pond Shoreline and Wetland Monitoring	35,300	27,484	7,816
Management and Monitoring Community Park	20,850	14,206	6,644
Management and Monitoring Mill Valley	9,962	7,189	2,773
Fair Oaks Road Improvement Phase I	275,470	-	275,470
Municipal Center Remodeling	84,981	73,829	11,152
2000 Original Carol Stream	3,957,174	3,915,371	41,803
2002 Street Resurfacing Project	614,078	550,214	63,864
2002 Pavement Reconstruction	503,783	495,429	8,354
WRC Expansion	6,848,573	4,465,347	2,383,226
1999 Pond Shoreline Restoration	316,974	285,480	31,494
2001 Pond Shoreline Restoration	386,157	345,801	40,356
WRC Improvements	750,000	750,000	-
WRC Resident Engineering Services	800,000	475,000	325,000
Klein Creek and Thunderbird Creek	130,000	99,659	30,341
2003 Flexible Pavement Project	822,878	-	822,878
St. Charles and Gary Water Main Replacement	843,696	705,199	138,497
Renovation of Gregory J. Bielawski Municipal Center	1,280,406	135,741	1,144,665
Material Testing Reconstruction	24,458	18,422	6,036
Material Testing 2003 Flexible Pavement	18,465	-	18,465
St. Charles Road Water main Relocation	161,223	148,296	12,927
TOTAL	<u>\$ 21,285,407</u>	<u>\$ 15,004,857</u>	<u>\$ 6,280,550</u>

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

5. 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	Current Portion
\$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	\$ 4,475,000	\$ -	\$ 100,000	\$ 4,375,000	\$ 115,000

b. Loans Payable

The Village entered into two loans payable to provide funds for the acquisition of capital assets. The loans payable were issued for business-type activities. Therefore, the liabilities are reported in the business-type column. The loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
\$10,394,969 EPA Loan dated August 27, 1991, at 3.58% simple interest rate.	Water and Sewer	\$ 6,916,271	\$ -	\$ 495,775	\$ 6,420,496	\$ 513,682
\$7,550,954 EPA Loan II dated August 28, 2002 at 2.57% simple interest rate*.	Water and Sewer	-	3,577,950	-	3,577,950	-
TOTAL LOANS PAYABLE		\$ 6,916,271	\$ 3,577,950	\$ 495,775	\$ 9,998,446	\$ 513,682

* The total amount of the loan authorized by the EPA was \$7,550,954, however as of April 30, 2003 the Village had only requested funds in the amount of \$3,555,770.

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

5. 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
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	-	-	-
TOTAL	\$4,375,000	\$3,293,326	\$7,668,326	\$6,420,496	\$1,338,784	\$7,759,280

* Debt service to maturity for the EPA Loan II will not be determined until the final draw down on the loan and has, therefore, been excluded from this table.

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

	Balances			Balances		Current
	May 1	Additions	Reductions	April 30	Portion	
Compensated Absences Payable	\$ 527,616	\$ 59,655	\$ -	\$ 587,271	\$ -	-

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.

5. 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:

Fiscal Year Ending April 30	Principal
2004	\$ 95,000
2005	95,000
2006	90,000
2007	95,000
	\$ 375,000

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, 2003, \$2,410,000 of the defeased bonds are outstanding.

5. 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 subsequent to 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:

5. 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

5. LONG-TERM DEBT (Continued)

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

4. Thereafter, shall be used by the Village for one or more of the following purposes, without any order of priority among them: (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, 2003, there were 7 IDRBs outstanding. The aggregate principal amount payable for the 3 series which could be determined was \$24,150,215. The aggregate principal payable for the 4 other series of IDRBs could not be determined; however, their original issue amounts totaled \$9,200,000.

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

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2003, is as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Corporate	Civic Enhancement	\$ 59,620
General Corporate	Water and Sewer	120,086
General Corporate	Civic Enhancement	20,912
General Corporate	Water & Sewer	3,625
Geneva Crossing TIF	General Corporate	83,488
Police Pension	General Corporate	<u>30</u>
TOTAL		<u><u>\$ 287,761</u></u>

In addition, the civic enhancement fund reported a deficit fund balance of \$22,517 as of April 30, 2003.

Finally, a transfer occurred from the Garage Fund to the General Fund and the Capital Assets Used in the Operations of Governmental Funds. In order to close the Garage Fund, the General Fund recorded a transfer in of \$204,230. However, the Garage Fund recorded a transfer out of \$780,176. Additionally, the Garage Fund transferred its fixed assets in an amount equal to the net book value on the date of transfer to the Capital Assets Used in the Operations of Governmental Funds. The Capital Assets Used in the Operations of Governmental Funds only reports assets and investments in capital assets for the general government; therefore, the transfers are not reciprocal by the amount of fixed assets transferred of \$575,946.

7. 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.

8. 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 IRMA beyond its representation on the Board of Directors.

8. 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, 2003, for the current or prior claim years.

9. 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.

9. 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 \$62,484 liability for this has been recorded in the Village's financial statements as of April 30, 2003, for these rebates. The total rebates incurred to date as of April 30, 2003 was \$393,557.

10. 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 2002 was 6.20% of covered payroll.

10. 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, 2003, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	10
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Current Employees	
Vested	36
Nonvested	24
	70
TOTAL	70

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. Benefits and refunds are recorded when due in accordance with the terms of the plan.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. Contributions are recorded when due in accordance with statutory requirements. 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, 2003, the Village's contribution was 10.39% of covered payroll.

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

10. 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 two insurance annuity contracts comprising approximately 5.25% and 6.75% of plan net assets, and a mutual fund comprising approximately 5.76% 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, 2000	May 1, 2002
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	30 Years, Closed	31 Years, Closed
Significant Actuarial Assumptions		
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	8.75% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	6.50% 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)

10. 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)	2001	\$ 439,646	\$ 200,806
	2002	366,213	213,502
	2003	380,344	237,901
Actual Contribution	2001	\$ 439,646	\$ 213,796
	2002	366,213	285,246
	2003	380,344	292,984
Percentage of APC Contributed	2001	100%	106.47%
	2002	100	133.60
	2003	100	123.15
NPO (Asset)	2001	\$ -	\$ (270,455)
	2002	-	(342,199)
	2003	-	(397,282)

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

	Police Pension
Annual Required Contributions	\$ 252,610
Interest on Net Pension Obligation	(32,509)
Adjustment to Annual Required Contribution	17,800
Annual Pension Cost	237,901
Contributions Made	292,984
Increase in Net Pension Asset	(55,083)
Net Pension Obligation (Asset) Beginning of Year	(342,199)
NET PENSION OBLIGATION (ASSET) END OF YEAR	\$ (397,282)

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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 14,139,561	\$ 14,139,561	\$ 13,277,893	\$ 13,357,643
Licenses and Permits	923,590	923,590	1,057,415	1,008,961
Intergovernmental Grants	95,955	95,955	41,380	95,108
Charges for Services	887,435	887,435	1,106,378	1,127,211
Fines and Forfeits	519,000	519,000	595,083	474,092
Investment Income	607,250	607,250	620,596	911,252
Miscellaneous	35,000	53,000	293,127	198,177
Total Revenues	17,207,791	17,225,791	16,991,872	17,172,444
EXPENDITURES				
Current				
General Government	4,799,283	4,878,283	3,865,272	3,945,331
Public Safety	8,724,514	8,757,514	8,202,988	7,917,016
Highways and Streets	2,756,045	7,105,180	5,427,269	3,803,664
Total Expenditures	16,279,842	20,740,977	17,495,529	15,666,011
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	927,949	(3,515,186)	(503,657)	1,506,433
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)				
Municipal Garage Fund	-	-	204,230	-
Debt Service Fund	(199,944)	(199,944)	(178,658)	(191,287)
Total Other Financing Sources (Uses)	(199,944)	(199,944)	25,572	(191,287)
NET CHANGE IN FUND BALANCE	\$ 728,005	\$ (3,715,130)	(478,085)	1,315,146
FUND BALANCE, MAY 1			26,003,519	24,688,373
FUND BALANCE, APRIL 30			\$ 25,525,434	\$ 26,003,519

(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, 2003

(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property Taxes - Current	\$ 229,770	\$ 229,770	\$ 209,221	\$ 223,312
Replacement Taxes	57,695	57,695	52,682	61,662
Sales Tax	6,123,715	6,123,715	5,754,009	5,887,019
Utility Tax	4,063,645	4,063,645	3,925,146	3,693,805
State Income Tax	2,996,456	2,996,456	2,642,220	2,843,143
Amusement Tax	12,300	12,300	12,590	13,295
Real Estate Transfer Tax	655,980	655,980	682,025	635,407
Total Taxes	14,139,561	14,139,561	13,277,893	13,357,643
LICENSES AND PERMITS				
Business/Miscellaneous Licenses	22,000	22,000	23,267	22,812
Dog Licenses	1,650	1,650	1,631	1,709
Vehicle Licenses	375,000	375,000	382,014	372,464
Liquor Licenses	54,300	54,300	50,200	48,300
Vending Machine Licenses	8,500	8,500	7,935	9,120
Game Room Licenses	1,250	1,250	1,415	2,075
Building Permits	457,890	457,890	587,253	549,281
Tobacco Licenses	3,000	3,000	3,700	3,200
Total Licenses and Permits	923,590	923,590	1,057,415	1,008,961
INTERGOVERNMENTAL GRANTS	95,955	95,955	41,380	95,108
CHARGES FOR SERVICES				
Reimbursed Police School	-	-	8,116	35,583
Elevator Inspection Fees	7,300	7,300	8,500	8,100
Reinspection Fees	1,000	1,000	2,850	750
Legal and Planning Fees	123,630	123,630	84,697	183,693
Annexation Fees	-	-	39,880	885
Liquor Investigation Fees	2,500	2,500	3,475	2,900
Cable Franchise Fees	168,300	168,300	326,620	310,057
Telephone Franchise and Infrastructure				
Maintenance Fees	204,369	204,369	190,511	174,028
Developer Service Fees	88,630	88,630	111,971	17,612
Sale of Trees	2,200	2,200	1,469	3,056
Host Benefit and Recycling Fees	12,500	12,500	26,276	67,053

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
CHARGES FOR SERVICES (Continued)				
Public Hearings	\$ 14,000	\$ 14,000	\$ 21,800	\$ 16,215
Brush Pickup	70,000	70,000	6,035	115
Passport Fees	-	-	24,061	-
Engineering Review Fees	33,000	33,000	48,751	44,959
Reimbursement - School District	153,506	153,506	194,652	186,416
Developer Contributions	-	-	-	69,390
Police Report Duplications	6,500	6,500	6,714	6,399
Total Charges for Services	887,435	887,435	1,106,378	1,127,211
FINES AND FORFEITS				
Circuit Court Fines	400,000	400,000	424,200	369,602
Ordinance Forfeits	90,000	90,000	71,978	73,890
Reimbursement Fee	-	-	79,630	-
False Alarms	29,000	29,000	19,275	30,600
Total Fines and Forfeits	519,000	519,000	595,083	474,092
INVESTMENTS				
Investment Income	607,250	607,250	620,596	911,252
MISCELLANEOUS				
Other	35,000	53,000	293,127	198,177
TOTAL REVENUES	\$ 17,207,791	\$ 17,225,791	\$ 16,991,872	\$ 17,172,444

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 59,245	\$ 59,245	\$ 42,208	\$ 51,660
Legislative Board	273,480	289,480	261,141	213,092
Planning and Zoning Board	13,195	24,536	17,650	7,158
Human Services Commission	27,800	27,800	17,067	23,996
E.S.D.A.	23,738	23,738	11,553	23,011
Legal Services	230,000	230,000	205,073	172,039
Village Clerk	46,620	46,620	43,154	52,267
Personnel Services	169,286	179,286	128,778	116,134
Village Administration	378,427	393,427	327,435	413,373
Financial Management	614,209	619,209	563,337	562,786
Engineering	973,920	973,920	794,250	835,076
C.D. - Planning and Zoning	299,450	347,450	312,912	233,547
C.D. - Building	511,076	511,076	492,676	448,912
Management Services	771,516	745,175	515,126	544,143
Municipal Building	548,289	548,289	273,880	442,075
Allocations to Other Funds	(140,968)	(140,968)	(140,968)	(193,938)
Total General Government	4,799,283	4,878,283	3,865,272	3,945,331
PUBLIC SAFETY				
Law Enforcement	8,724,514	8,757,514	8,202,988	7,917,016
HIGHWAYS AND STREETS				
Public Works - Streets	2,665,700	2,731,328	2,317,273	2,234,507
Public Works Center	45,345	45,345	31,582	56,485
Construction	45,000	4,328,507	3,078,414	1,512,672
Total Highways and Streets	2,756,045	7,105,180	5,427,269	3,803,664
TOTAL EXPENDITURES	\$ 16,279,842	\$ 20,740,977	\$ 17,495,529	\$ 15,666,011

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ 3,000	\$ 3,000	\$ 3,115	\$ 923
FICA	230	230	238	71
Total Salaries and Wages	3,230	3,230	3,353	994
Contractual Services				
Meetings	1,440	1,440	795	3,288
Training	600	600	-	145
Personnel Hiring	49,000	49,000	37,312	41,917
Dues and Subscriptions	400	400	340	340
Legal Fees	3,500	3,500	-	4,883
Public Notices/Information	100	100	-	-
Court Recorder Fees	575	575	347	-
Total Contractual Services	55,615	55,615	38,794	50,573
Commodities				
Office Supplies	200	200	17	93
Printed Materials	200	200	44	-
Total Commodities	400	400	61	93
Total Fire and Police Commission	\$ 59,245	\$ 59,245	\$ 42,208	\$ 51,660
Legislative Board				
Salaries and Wages				
Personal Services	\$ 23,400	\$ 23,400	\$ 23,400	\$ 23,400
IMRF	525	525	506	498
FICA	1,795	1,795	1,790	1,790
Total Salaries and Wages	25,720	25,720	25,696	25,688
Contractual Services				
Meetings	23,560	23,560	17,148	17,425
Dues and Subscriptions	57,750	58,750	58,715	56,124
Auditing	15,400	14,400	12,000	11,152
Public Notices/Information	118,900	118,900	103,279	73,739
Employee Recognition	18,000	36,500	35,945	18,069
Blood Council	800	800	-	(88)
Community Appearance	12,000	9,500	8,228	10,223
Total Contractual Services	246,410	262,410	235,315	186,644

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Legislative Board (Continued)				
Commodities				
Office Supplies	\$ 850	\$ 850	\$ 130	\$ 276
Uniforms	500	500	-	484
Total Commodities	1,350	1,350	130	760
Total Legislative Board	\$ 273,480	\$ 289,480	\$ 261,141	\$ 213,092
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 6,033	\$ 6,033	\$ 2,493	\$ 2,671
IMRF	275	275	77	94
FICA	462	462	191	204
Total Salaries and Wages	6,770	6,770	2,761	2,969
Contractual Services				
Meetings	300	300	-	-
Training	1,400	1,400	-	149
Dues and Subscriptions	500	510	510	530
Court Recorder	-	4,000	3,611	-
Consultant	-	7,341	7,341	-
Public Notices/Information	4,000	3,990	3,410	3,433
Total Contractual Services	6,200	17,541	14,872	4,112
Commodities				
Office Supplies	225	225	17	77
Total Planning and Zoning Board	\$ 13,195	\$ 24,536	\$ 17,650	\$ 7,158
Human Services Commission				
Contractual Services				
Meetings	\$ 100	\$ 100	\$ 21	\$ 17
Training	200	200	116	-
Postage	200	200	-	-
Dial-A-Ride	16,000	13,500	4,430	11,916
Community Service Programs	10,000	12,500	12,500	12,063
Total Contractual Services	26,500	26,500	17,067	23,996

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Human Services Commission				
Commodities				
Printed Materials	\$ 500	\$ 500	\$ -	\$ -
Advertising	500	500	-	-
Grant Proposals	300	300	-	-
Total Commodities	1,300	1,300	-	-
Total Human Services Commission	\$ 27,800	\$ 27,800	\$ 17,067	\$ 23,996
E.S.D.A.				
Contractual Services				
Training	\$ 250	\$ 250	\$ 71	\$ 470
Telephone	9,500	9,500	6,906	7,177
Public Notices/Information	500	1,494	1,494	-
Maintenance and Repair	5,538	4,544	2,883	2,816
Total Contractual Services	15,788	15,788	11,354	10,463
Commodities				
Office Supplies	250	250	14	-
Operating Supplies	500	500	185	624
Small Equipment	500	500	-	-
Total Commodities	1,250	1,250	199	624
Capital Outlay				
Office Equipment	1,700	1,700	-	-
Other Equipment	-	-	-	11,410
Radios	5,000	5,000	-	514
Total Capital Outlay	6,700	6,700	-	11,924
Total E.S.D.A.	\$ 23,738	\$ 23,738	\$ 11,553	\$ 23,011
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 35,000	\$ 35,000	\$ 28,370	\$ 28,085
Legal Fees	195,000	195,000	176,703	143,954
Total Legal Services	\$ 230,000	\$ 230,000	\$ 205,073	\$ 172,039

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Clerk				
Salaries and Wages				
Personal Services	\$ 30,011	\$ 30,761	\$ 30,112	\$ 31,399
Seasonal Help	1,400	1,436	1,435	-
Overtime	500	600	542	255
IMRF	2,132	2,132	1,807	1,854
FICA	2,441	2,541	2,455	2,421
Workers' Compensation	96	96	77	604
Compensated Absences	-	-	17	(8)
Total Salaries and Wages	36,580	37,566	36,445	36,525
Contractual Services				
Meetings	900	664	74	155
Training	2,000	-	-	145
Office Equipment Maintenance	250	250	66	-
Records Storage	500	500	430	42
Recording Fees	1,000	1,000	664	1,009
Dues and Subscriptions	140	140	129	120
Public Notices/Information	2,000	1,950	1,375	1,426
Consultant	1,000	3,259	3,259	9,025
Total Contractual Services	7,790	7,763	5,997	11,922
Commodities				
Office Supplies	1,500	750	653	649
Printed Materials	500	291	59	328
Small Equipment	250	250	-	-
Total Commodities	2,250	1,291	712	977
Capital Outlay				
Computer Equipment	-	-	-	2,843
Total Capital Outlay	-	-	-	2,843
Total Village Clerk	\$ 46,620	\$ 46,620	\$ 43,154	\$ 52,267
Personnel Services				
Salaries and Wages				
Personal Services	\$ 102,525	\$ 102,525	\$ 84,883	\$ 78,343
Group Insurance	2,936	2,936	1,927	3,395
IMRF	6,849	6,849	5,500	5,000

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Personnel Services (Continued)				
Salaries and Wages (Continued)				
FICA	\$ 7,843	\$ 7,843	\$ 6,451	\$ 5,955
Workers' Compensation	308	308	239	256
Unemployment Compensation	10,000	20,000	13,230	-
Compensated Absences	-	-	135	384
Total Salaries and Wages	130,461	140,461	112,365	93,333
Contractual Services				
Meetings	300	300	-	-
Training	4,000	4,000	2,582	3,511
Employment Physicals	1,775	1,775	1,511	1,968
Personnel Hiring	9,000	9,000	2,725	2,124
Copy Expense	180	180	-	-
Dues and Subscriptions	790	790	600	700
Management Physicals	400	400	-	-
Consultant	11,000	11,000	-	3,237
Employee Services	10,200	10,200	8,449	6,927
Total Contractual Services	37,645	37,645	15,867	18,467
Commodities				
Office Supplies	450	450	315	226
Printed Materials	270	270	216	184
Uniforms	100	100	-	97
Reference Materials and Books	180	180	-	-
Small Equipment	180	180	15	200
Total Commodities	1,180	1,180	546	707
Capital Outlay				
Office Equipment	-	-	-	3,627
Total Capital Outlay	-	-	-	3,627
Total Personnel Services	\$ 169,286	\$ 179,286	\$ 128,778	\$ 116,134
Village Administration				
Salaries and Wages				
Personal Services	\$ 294,597	\$ 309,597	\$ 302,264	\$ 295,305
Overtime	375	375	37	225
Group Insurance	21,735	21,735	21,328	23,371

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Administration (Continued)				
Salaries and Wages (Continued)				
IMRF	\$ 19,704	\$ 19,704	\$ 19,294	\$ 18,672
FICA	18,245	19,745	19,574	18,925
Workers' Compensation	864	864	680	730
Compensated Absences	-	-	(47,457)	42,570
Total Salaries and Wages	355,520	372,020	315,720	399,798
Contractual Services				
Auto Maintenance and Repairs	1,383	1,383	430	576
Meetings	2,500	2,500	942	1,167
Training	6,250	3,976	134	2,920
Vehicle Insurance	1,792	1,792	1,446	1,543
Office Equipment Maintenance	325	325	-	60
Dues and Subscriptions	3,400	3,400	3,089	3,060
Records Storage	500	500	917	-
Management Physicals	800	800	-	728
User Fees	607	607	607	184
Total Contractual Services	17,557	15,283	7,565	10,238
Commodities				
Auto Gas and Oil	500	500	90	318
Office Supplies	1,500	1,500	780	885
Reference Materials	500	500	81	253
Uniforms	350	350	97	314
Small Equipment	500	500	329	280
Total Commodities	3,350	3,350	1,377	2,050
Capital Outlay				
Computer Equipment	2,000	2,774	2,773	1,287
Total Capital Outlay	2,000	2,774	2,773	1,287
Total Village Administration	\$ 378,427	\$ 393,427	\$ 327,435	\$ 413,373
Financial Management				
Salaries and Wages				
Personal Services	\$ 409,138	\$ 408,388	\$ 383,008	\$ 366,078
Seasonal Help	4,000	4,000	2,453	6,555

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management (Continued)				
Salaries and Wages (Continued)				
Overtime	\$ 1,000	\$ 1,750	\$ 1,459	\$ 831
Group Insurance	45,378	45,378	44,386	44,095
IMRF	27,397	27,397	24,888	23,430
FICA	30,444	30,444	27,537	26,818
Workers' Compensation	1,242	1,242	1,013	1,115
Compensated Absences	-	-	75	1,444
Total Salaries and Wages	518,599	518,599	484,819	470,366
Contractual Services				
Meetings	2,300	2,300	1,186	502
Training	7,025	7,025	5,163	4,613
Office Equipment Maintenance	1,890	1,890	1,370	1,127
Records Storage	3,500	8,500	7,613	3,853
Dues and Subscriptions	2,295	2,295	1,673	1,400
Consultant	-	180	180	14,581
Management Physicals	400	400	-	-
Actuarial	2,000	1,820	1,500	1,200
Software Maintenance	24,000	22,900	17,154	18,748
Banking Services	6,000	7,100	6,936	5,699
Total Contractual Services	49,410	54,410	42,775	51,723
Commodities				
Auto Gas and Oil	1,200	1,200	1,223	1,388
Office Supplies	1,750	1,750	1,286	1,519
Printed Materials	23,400	25,900	26,351	19,247
Operating Supplies	6,900	4,400	2,361	2,533
Reference Materials	250	250	67	215
Uniforms	650	650	-	97
Small Equipment	1,650	1,650	206	1,384
Total Commodities	35,800	35,800	31,494	26,383
Capital Outlay				
Office Equipment	4,000	4,000	-	6,124
Computer Equipment	6,400	6,400	4,249	8,190
Total Capital Outlay	10,400	10,400	4,249	14,314
Total Financial Management	\$ 614,209	\$ 619,209	\$ 563,337	\$ 562,786

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering				
Salaries and Wages				
Personal Services	\$ 574,382	\$ 574,382	\$ 521,694	\$ 544,786
Overtime	12,000	12,000	6,104	4,342
Group Insurance	54,530	54,530	53,413	38,407
IMRF	38,573	38,573	33,833	34,766
FICA	44,098	44,098	38,620	40,302
Workers' Compensation	20,603	20,603	16,344	17,597
Compensated Absences	79	79	(137)	291
Total Salaries and Wages	744,265	744,265	669,871	680,491
Contractual Services				
Auto Maintenance and Repairs	12,191	12,191	8,370	4,202
Meetings	675	675	45	152
Training	11,010	9,760	5,843	4,196
Vehicle Insurance	5,377	5,377	4,337	4,628
Office Equipment Maintenance	2,695	2,695	1,630	2,887
Radio Maintenance	1,050	1,050	-	229
Telephone	-	1,250	897	-
Records Storage	700	700	543	931
Dues and Subscriptions	3,440	3,440	3,315	3,269
Management Physicals	400	400	-	-
Consultant	126,840	126,840	58,003	54,876
GIS System	2,700	2,700	2,700	2,700
User Fees	6,896	6,896	6,896	4,589
Total Contractual Services	173,974	173,974	92,579	82,659
Commodities				
Auto Gas and Oil	3,766	3,766	2,734	2,661
Office Supplies	1,550	1,550	782	719
Printed Materials	9,285	9,285	645	1,236
Operating Supplies	11,620	11,620	4,153	3,040
Reference Materials	910	910	205	504
Uniforms	1,870	1,870	750	945
Small Equipment	1,880	1,880	40	1,182
Total Commodities	30,881	30,881	9,309	10,287
Capital Outlay				
Other Equipment	-	-	-	29,957
Computer Equipment	4,000	4,000	2,876	8,548

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering (Continued)				
Capital Outlay (Continued)				
Vehicles	\$ 19,000	\$ 19,000	\$ 18,968	\$ 23,134
Radios	1,800	1,800	647	-
Total Capital Outlay	24,800	24,800	22,491	61,639
Total Engineering	\$ 973,920	\$ 973,920	\$ 794,250	\$ 835,076
Community Development - Planning and Zoning				
Salaries and Wages				
Personal Services	\$ 190,062	\$ 190,062	\$ 188,777	\$ 154,343
Seasonal Help	5,200	5,200	5,059	6,457
Overtime	750	950	1,149	454
Group Insurance	13,779	13,779	12,570	19,515
IMRF	12,746	12,746	12,296	9,857
FICA	14,995	14,995	14,321	12,138
Workers' Compensation	631	631	491	522
Compensated Absences	-	-	(118)	61
Total Salaries and Wages	238,163	238,363	234,545	203,347
Contractual Services				
Auto Maintenance and Repairs	531	681	683	398
Meetings	400	400	224	243
Training	9,250	8,970	2,761	5,785
Vehicle Insurance	896	896	723	771
Office Equipment Maintenance	250	100	-	-
Radio Maintenance	175	175	175	-
Telephone	600	600	637	548
Records Storage	300	300	-	-
Dues and Subscriptions	2,800	2,800	2,161	3,387
Management Physicals	400	400	-	-
Economic Development	15,000	63,000	45,360	6,205
Consultant	5,000	5,000	500	-
GIS System	2,700	2,700	2,700	2,700
User Fees	357	357	356	1,160
Total Contractual Services	38,659	86,379	56,280	21,197
Commodities				
Auto Gas and Oil	353	353	242	200
Office Supplies	2,000	2,280	2,251	2,170

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Planning and Zoning (Continued)				
Commodities (Continued)				
Printed Materials	\$ 500	\$ 300	\$ 33	\$ 388
Reference Materials	175	225	215	283
Uniforms	200	100	-	97
Small Equipment	400	400	378	738
Total Commodities	3,628	3,658	3,119	3,876
Capital Outlay				
Office Equipment	-	-	-	479
Vehicles	19,000	19,050	18,968	-
Computer Equipment	-	-	-	4,648
Total Capital Outlay	19,000	19,050	18,968	5,127
Total Community Development - Planning and Zoning	\$ 299,450	\$ 347,450	\$ 312,912	\$ 233,547
Community Development - Building				
Salaries and Wages				
Personal Services	\$ 323,887	\$ 318,887	\$ 319,971	\$ 298,364
Overtime	4,000	4,000	1,867	1,609
Group Insurance	46,797	46,797	44,031	30,324
IMRF	21,903	21,903	20,847	19,121
FICA	25,083	25,083	23,671	22,347
Workers' Compensation	10,166	10,166	7,983	8,912
Compensated Absences	-	-	615	417
Total Salaries and Wages	431,836	426,836	418,985	381,094
Contractual Services				
Auto Maintenance and Repairs	2,372	2,372	1,954	1,800
Meetings	200	200	85	33
Training	4,000	3,100	2,546	4,774
Vehicle Insurance	2,689	2,689	2,169	2,314
Office Equipment Maintenance	250	1,358	1,191	-
Radio Maintenance	300	300	96	-
Telephone	3,600	3,600	3,185	3,423
Records Storage	3,500	3,992	3,973	3,723
Dues and Subscriptions	310	310	240	310
Paging	110	110	68	55

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Building (Continued)				
Contractual Services (Continued)				
Consultant	\$ 20,000	\$ 25,000	\$ 25,337	\$ 13,766
Elevator Inspections	5,100	6,620	6,759	4,640
Weed Mowing	2,000	2,318	2,318	1,088
User Fees	2,560	2,560	2,560	2,385
Total Contractual Services	46,991	54,529	52,481	38,311
Commodities				
Auto Gas and Oil	3,629	3,119	2,007	2,027
Office Supplies	1,500	1,590	1,579	1,717
Printed Materials	2,500	3,250	3,246	5,189
Reference Materials	2,400	2,400	2,109	638
Uniforms	720	480	258	618
Small Equipment	500	410	116	673
Total Commodities	11,249	11,249	9,315	10,862
Capital Outlay				
Office Equipment	2,000	2,000	-	479
Other Equipment	15,000	12,780	9,131	-
Computer Equipment	4,000	3,682	2,764	3,137
Vehicles	-	-	-	15,029
Total Capital Outlay	21,000	18,462	11,895	18,645
Total Community Development - Building	\$ 511,076	\$ 511,076	\$ 492,676	\$ 448,912
Management Services				
Salaries and Wages				
Personal Services	\$ 202,550	\$ 202,550	\$ 196,270	\$ 179,915
Overtime	225	225	-	30
Group Insurance	16,248	16,248	16,109	15,332
IMRF	13,545	13,545	12,727	11,498
FICA	15,512	15,512	14,666	13,533
Workers' Compensation	622	3,122	648	441
Compensated Absences	-	-	947	467
Total Salaries and Wages	248,702	251,202	241,367	221,216

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Management Services (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 1,542	\$ 1,542	\$ 1,175	\$ 1,107
Meetings	400	400	53	40
Training	7,500	6,400	257	4,164
Vehicle Insurance	896	896	988	771
Office Equipment Maintenance	11,000	11,000	9,391	8,227
Postage	46,000	46,000	32,401	37,538
Telephone	75,000	75,000	53,187	57,711
Copy Fees	37,000	37,000	32,697	40,631
Dues and Subscriptions	4,500	4,500	7,660	3,163
Management Physicals	400	400	-	-
Consultant	25,000	25,000	24,462	21,551
Software Maintenance	122,800	117,800	5,420	30,645
Liability Insurance	20,813	21,913	21,910	18,215
Property Insurance	15,553	13,053	9,745	34,546
User Fees	946	946	946	1,364
Total Contractual Services	369,350	361,850	200,292	259,673
Commodities				
Auto Gas and Oil	514	514	393	327
Office Supplies	1,500	1,500	967	908
Printed Materials	5,250	5,250	4,430	67
Operating Supplies	5,500	5,500	3,994	4,243
Uniforms	200	200	-	157
Small Equipment	1,000	1,000	329	1,000
Recycling Containers and Rebates	5,000	5,000	4,513	27,799
Total Commodities	18,964	18,964	14,626	34,501
Capital Outlay				
Other Equipment	3,500	3,500	1,444	18,527
Computer Equipment	49,000	49,000	43,996	1,710
Total Capital Outlay	52,500	52,500	45,440	20,237
Other				
Contingency	82,000	60,659	13,401	8,516
Total Other	82,000	60,659	13,401	8,516
Total Management Services	\$ 771,516	\$ 745,175	\$ 515,126	\$ 544,143

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building				
Salaries and Wages				
Personal Services	\$ 88,144	\$ 88,144	\$ 86,780	\$ 81,264
Overtime	2,250	2,250	1,447	1,826
Group Insurance	7,675	7,675	6,872	10,603
IMRF	6,038	6,038	5,717	5,300
FICA	6,915	6,915	6,491	6,147
Workers' Compensation	5,487	5,487	1,573	218
Compensated Absences	-	-	24	94
Total Salaries and Wages	116,509	116,509	108,904	105,452
Contractual Services				
Auto Maintenance and Repairs	1,300	2,075	2,008	2,045
Training	500	1,250	652	-
Telephone	2,640	2,640	2,644	2,846
Paging	160	160	86	115
Maintenance and Repairs	321,732	320,957	92,830	125,042
Electricity	3,040	3,040	2,296	2,101
Consultant	-	-	-	1,500
Uniform Cleaning	325	325	296	287
Janitorial Services	45,808	45,808	43,146	39,681
Heating Gas	8,500	7,750	5,374	5,560
Total Contractual Services	384,005	384,005	149,332	179,177
Commodities				
Auto Gas and Oil	225	225	180	177
Office Supplies	100	100	5	-
Maintenance Supplies	13,500	13,500	12,139	10,318
Janitorial Supplies	3,400	3,400	2,446	3,199
Uniforms	550	550	374	248
Small Equipment	10,000	10,000	-	1,685
Total Commodities	27,775	27,775	15,144	15,627
Capital Outlay				
Other Equipment	20,000	20,000	500	141,819
Total Capital Outlay	20,000	20,000	500	141,819
Total Municipal Building	\$ 548,289	\$ 548,289	\$ 273,880	\$ 442,075

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY				
Law Enforcement				
Salaries and Wages				
Personal Services	\$ 4,836,647	\$ 4,729,647	\$ 4,639,052	\$ 4,349,653
Crossing Guards	86,025	88,525	86,085	80,500
Court Time	63,670	75,670	71,203	68,133
Overtime	375,000	470,000	444,029	429,243
Group Insurance	594,671	594,671	576,358	437,716
IMRF	69,709	69,709	68,637	64,236
FICA	390,122	390,122	385,871	363,366
Workers' Compensation	305,504	305,504	249,939	257,549
Pension Contribution	357,314	357,314	357,314	292,984
Compensated Absences	-	-	(81,143)	77,322
Total Salaries and Wages	7,078,662	7,081,162	6,797,345	6,420,702
Contractual Services				
Auto Maintenance and Repairs	168,546	166,046	142,201	134,782
Meetings	3,638	3,638	3,301	2,911
Training	151,950	151,850	84,067	84,475
Vehicle Insurance	27,768	27,718	28,298	27,648
Office Equipment Maintenance	24,392	24,392	17,774	18,117
Radio Maintenance	26,475	26,475	11,024	10,878
Telephone	38,120	38,120	23,879	24,710
Copy Fees	-	-	-	248
Records Storage	1,000	1,000	50	58
Dues and Subscriptions	6,450	6,450	4,400	3,675
Management Physicals	4,075	4,075	207	5,009
Pistol Range	4,800	4,850	4,832	3,600
Paging	2,280	2,280	1,730	2,310
General Communications System	465,003	465,003	464,904	411,322
Records Data Processing	3,307	3,307	3,000	3,000
Animal Control	4,000	4,000	1,796	2,579
User Fees	98,753	98,753	98,753	92,708
Total Contractual Services	1,030,557	1,027,957	890,216	828,030
Commodities				
Auto Gas and Oil	89,629	89,629	61,075	57,154
Office Supplies	15,863	15,863	14,434	14,765
Printed Materials	17,500	17,500	9,363	12,804
Operating Supplies	33,002	33,002	28,547	30,014
Reference Materials	7,560	7,560	5,683	3,859
Ammunition	18,700	18,800	18,779	10,412

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement (Continued)				
Commodities (Continued)				
Emergency Equipment	\$ 4,925	\$ 5,275	\$ 5,274	\$ 4,695
Weapons	6,400	6,050	5,946	6,352
Uniforms	74,447	74,447	74,398	66,334
Community Relations	24,255	24,255	21,620	25,744
Prisoner Care	1,050	1,050	78	718
Investigation Fund	42,389	42,389	44,925	37,437
Small Equipment	16,000	16,000	12,260	24,535
Canine Care	5,950	5,950	3,818	-
Total Commodities	357,670	357,770	306,200	294,823
Capital Outlay				
Other Equipment	86,400	85,490	17,024	146,755
Computer Equipment	26,025	26,025	17,427	19,916
Vehicles	107,000	140,000	135,666	152,176
Radios	38,200	39,110	39,110	54,614
Total Capital Outlay	257,625	290,625	209,227	373,461
Total Law Enforcement	\$ 8,724,514	\$ 8,757,514	\$ 8,202,988	\$ 7,917,016
HIGHWAYS AND STREETS				
Public Works - Streets				
Salaries and Wages				
Personal Services	\$ 911,234	\$ 911,234	\$ 903,848	\$ 855,218
Seasonal Help	35,280	35,120	30,424	22,744
Overtime	109,240	109,240	93,849	92,812
Group Insurance	125,648	125,648	120,142	86,622
IMRF	68,168	68,168	64,691	59,902
FICA	79,276	79,276	75,971	71,577
Workers' Compensation	77,458	77,458	67,919	65,246
Compensated Absences	-	-	1,052	2,687
Total Salaries and Wages	1,406,304	1,406,144	1,357,896	1,256,808
Contractual Services				
Auto Maintenance and Repairs	92,683	122,683	115,435	91,019
Meetings	250	250	159	45
Training	4,300	4,300	3,925	2,044
Vehicle Insurance	19,702	19,702	19,192	17,784
Office Equipment Maintenance	260	260	173	165
Radio Maintenance	1,854	1,854	1,002	879
Telephone	1,800	2,050	2,207	1,939

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Streets (Continued)				
Contractual Services (Continued)				
Records Storage	\$ 1,000	\$ 1,000	\$ -	\$ -
Dues and Subscriptions	1,500	1,894	1,889	1,281
Management Physicals	400	400	-	400
Paging	990	990	788	1,003
Electricity	12,500	12,250	6,636	5,891
Consultant	37,000	37,000	5,643	15,400
Equipment Rental	8,500	8,266	3,695	5,058
Hauling	9,975	9,975	9,865	5,740
Snow Removal	150,000	120,000	48,122	91,279
Uniform Cleaning	425	525	451	429
Tree Maintenance	25,900	25,800	6,591	13,613
Mosquito Spraying	15,900	15,900	15,585	14,718
Street Lighting - Maintenance	38,000	38,000	32,615	41,221
Property Maintenance	234,673	234,673	83,880	181,004
User Fees	75,416	75,416	75,416	68,878
Total Contractual Services	733,028	733,188	433,269	559,790
Commodities				
Auto Gas and Oil	38,240	38,240	20,508	19,451
Office Supplies	1,070	1,080	1,071	1,046
Printed Materials	300	490	473	386
Small Tools	1,508	1,508	1,265	1,589
Operating Supplies	29,870	29,670	30,496	28,673
Uniforms	6,180	6,180	6,174	5,841
Street Signs	24,500	24,500	20,619	6,394
Small Equipment	2,000	2,000	1,392	1,464
Total Commodities	103,668	103,668	81,998	64,844
Capital Outlay				
Other Equipment	67,000	87,000	44,353	62,040
Computer Equipment	2,500	1,800	150	3,137
Vehicles	349,000	394,628	394,728	285,594
Radios	4,200	4,900	4,879	2,294
Total Capital Outlay	422,700	488,328	444,110	353,065
Total Public Works - Streets	\$ 2,665,700	\$ 2,731,328	\$ 2,317,273	\$ 2,234,507

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works Center				
Contractual Services				
Telephone	\$ 7,000	\$ 7,000	\$ 3,583	\$ 5,347
Copy Fees	700	880	827	810
Maintenance and Repairs	19,570	18,170	15,357	29,903
Janitorial Services	8,200	8,200	7,923	7,621
Heating Gas	3,000	2,820	-	504
Total Contractual Services	38,470	37,070	27,690	44,185
Commodities				
Operating Supplies	675	675	298	1,200
Maintenance Supplies	1,200	1,200	256	894
Janitorial Supplies	1,100	2,500	2,369	1,638
Maintenance and Repairs	2,000	2,000	869	1,889
Small Equipment	1,900	1,900	100	1,106
Total Commodities	6,875	8,275	3,892	6,727
Capital Outlay				
Office Equipment	-	-	-	761
Computer Equipment	-	-	-	4,812
Total Capital Outlay	-	-	-	5,573
Total Public Works Center	\$ 45,345	\$ 45,345	\$ 31,582	\$ 56,485
Construction				
Capital Outlay				
Construction	\$ 45,000	\$ 4,328,507	\$ 3,078,414	\$ 1,512,672
Total Construction	\$ 45,000	\$ 4,328,507	\$ 3,078,414	\$ 1,512,672

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2003

On or before January 31 of each year, all departments of the Village submit requests for budgets to the Village manager 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 the budget, but may not change the form of the budget. A final budget must be prepared and adopted no later than April 30.

The 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. During the year several budget amendments were necessary. The amounts reflected in the financial statements represent the original and the final amended budget.

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 budgets lapse at fiscal year end.

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

April 30, 2003

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)
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%)
2002	14,216,177	14,579,079	97.51%	362,902	6,134,582	5.92%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

April 30, 2003

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	15,315,334	97.05%	452,017	3,045,235	14.84%
2002	16,196,804	17,731,962	91.34%	1,535,158	3,268,450	46.97%
2003	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, 2003

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Costs (APC)</u>	<u>Percentage Contributed</u>
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%
2002	380,344	380,344	100.00%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2003

<u>Actuarial Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
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%
2003	292,984	237,901	123.15%

(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, 2003

ASSETS	Motor Fuel Tax	Civic Enhancement Fund	Geneva Crossing TIF	Total
Cash and Investments	\$ 2,453,932	\$ 869	\$ 261,297	\$ 2,716,098
Restricted Cash and Investments	-	-	710,857	710,857
Receivables				
Property Taxes	-	-	275,440	275,440
Other Taxes	-	19,049	-	19,049
Prepaid Items	-	56,487	-	56,487
Due from Other Funds	-	-	83,488	83,488
Due from Other Governments	93,420	-	-	93,420
TOTAL ASSETS	\$ 2,547,352	\$ 76,405	\$ 1,331,082	\$ 3,954,839
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 4,415	\$ 1,540	\$ -	\$ 5,955
Contracts Payable	52,282	-	-	52,282
Deferred Revenues	-	16,850	275,440	292,290
Due to Other Funds	-	80,532	-	80,532
Total Liabilities	56,697	98,922	275,440	431,059
FUND BALANCES				
Reserved for Prepaid Items	-	56,487	-	56,487
Reserved for Debt Service	-	-	710,857	710,857
Reserved for Maintenance of Roadways	2,490,655	-	-	2,490,655
Unreserved (Deficit)	-	(79,004)	344,785	265,781
Total Fund Balances	2,490,655	(22,517)	1,055,642	3,523,780
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,547,352	\$ 76,405	\$ 1,331,082	\$ 3,954,839

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, 2003

	Motor Fuel Tax		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel Tax	\$ -	\$ -	\$ -
Incremental Taxes	-	-	-
Intergovernmental			
Allotments	1,108,001	1,108,001	1,190,465
Investment Income	52,241	52,241	36,538
Miscellaneous	-	-	-
Total Revenues	<u>1,160,242</u>	<u>1,160,242</u>	<u>1,227,003</u>
EXPENDITURES			
Current			
General Government	-	-	-
Highways and Streets	1,409,108	1,409,108	1,213,173
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,409,108</u>	<u>1,409,108</u>	<u>1,213,173</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(248,866)</u>	<u>(248,866)</u>	<u>13,830</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(248,866)</u>	<u>(248,866)</u>	<u>13,830</u>
FUND BALANCES (DEFICIT), MAY 1	-	-	2,476,825
FUND BALANCES (DEFICIT), APRIL 30	<u>\$ (248,866)</u>	<u>\$ (248,866)</u>	<u>\$ 2,490,655</u>

Civic Enhancement Fund			Geneva Crossing TIF			Totals		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 297,935	\$ 297,935	\$ 242,094	\$ -	\$ -	\$ -	\$ 297,935	\$ 297,935	\$ 242,094
-	-	-	287,813	287,813	289,702	287,813	287,813	289,702
-	-	-	-	-	-	1,108,001	1,108,001	1,190,465
750	750	301	40,000	40,000	12,409	92,991	92,991	49,248
43,000	43,000	39,035	-	-	-	43,000	43,000	39,035
341,685	341,685	281,430	327,813	327,813	302,111	1,829,740	1,829,740	1,810,544
320,550	320,550	267,317	-	-	-	320,550	320,550	267,317
-	-	-	-	-	-	1,409,108	1,409,108	1,213,173
-	-	-	100,000	100,000	100,000	100,000	100,000	100,000
-	-	-	355,406	355,406	355,481	355,406	355,406	355,481
320,550	320,550	267,317	455,406	455,406	455,481	2,185,064	2,185,064	1,935,971
21,135	21,135	14,113	(127,593)	(127,593)	(153,370)	(355,324)	(355,324)	(125,427)
-	-	-	199,944	199,944	178,658	199,944	199,944	178,658
-	-	-	199,944	199,944	178,658	199,944	199,944	178,658
21,135	21,135	14,113	72,351	72,351	25,288	(155,380)	(155,380)	53,231
-	-	(36,630)	-	-	1,030,354	-	-	3,470,549
\$ 21,135	\$ 21,135	\$ (22,517)	\$ 72,351	\$ 72,351	\$ 1,055,642	\$ (155,380)	\$ (155,380)	\$ 3,523,780

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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
Highways and Streets				
Maintenance and Repairs	\$ 5,000	\$ 5,000	\$ 2,372	\$ 1,857
Electricity	59,000	59,000	49,084	48,434
Salt	85,000	86,100	86,042	80,150
Materials	5,000	5,000	2,818	-
Street Supplies	7,000	7,000	2,574	3,888
Street Resurfacing	1,216,280	1,216,280	1,045,644	725,157
Street Signs	9,900	9,900	9,672	10,093
Sand	3,000	3,000	2,640	1,239
Miscellaneous	68	68	-	-
CA-6	9,500	8,400	3,381	7,477
Concrete	9,360	9,360	8,946	9,131
TOTAL EXPENDITURES	\$ 1,409,108	\$ 1,409,108	\$ 1,213,173	\$ 887,426

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
General Government				
Municipal Promotion	\$ 320,000	\$ 320,000	\$ 267,317	\$ 295,950
Municipal Service Charge	-	-	-	33,500
Bricks	550	550	-	381
TOTAL EXPENDITURES	\$ 320,550	\$ 320,550	\$ 267,317	\$ 329,831

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
WATER AND SEWER FUND
SCHEDULE OF NET ASSETS BY SUBFUND

April 30, 2003
(with comparative totals)

	Operations/ Maintenance	Water Reclamation Center	Totals	
			2003	2002
CURRENT ASSETS				
Cash and Investments	\$ 6,569,868	\$ 6,642,026	\$ 13,211,894	\$ 13,450,432
Restricted Cash and Investments	10,871	-	10,871	9,681
Receivables				
Accounts	1,952,168	-	1,952,168	896,139
Prepaid Expenses	175,350	-	175,350	173,669
Due from Other Funds	-	-	-	2,894
Deposits - Equipment	624	-	624	624
Total Current Assets	8,708,881	6,642,026	15,350,907	14,533,439
NONCURRENT ASSETS				
Capital Assets				
Cost	65,861,654	-	65,861,654	59,922,441
Accumulated Depreciation	(18,833,696)	-	(18,833,696)	(17,049,491)
Net Capital Assets	47,027,958	-	47,027,958	42,872,950
Water Purchase Rights	1,936,475	-	1,936,475	1,936,475
Accumulated Amortization	(665,663)	-	(665,663)	(605,149)
Total Noncurrent Assets	48,298,770	-	48,298,770	44,204,276
Total Assets	57,007,651	6,642,026	63,649,677	58,737,715
CURRENT LIABILITIES				
Accounts Payable	456,013	-	456,013	440,294
Contracts Payable	876,693	-	876,693	141,758
Interest Payable	-	19,154	19,154	20,633
Accrued Salaries	35,954	-	35,954	42,271
Deposits Payable	10,871	-	10,871	9,681
Due to Other Funds	123,711	-	123,711	118,129
Compensated Absences Payable	12,236	-	12,236	7,702
Loan Payable	-	513,682	513,682	495,775
Total Current Liabilities	1,515,478	532,836	2,048,314	1,276,243
NONCURRENT LIABILITIES				
Compensated Absences Payable	69,339	-	69,339	43,642
Loan Payable	3,577,950	5,906,814	9,484,764	6,420,496
Total Noncurrent Liabilities	3,647,289	5,906,814	9,554,103	6,464,138
Total Liabilities	5,162,767	6,439,650	11,602,417	7,740,381
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	43,450,008	(6,420,496)	37,029,512	35,956,679
Unrestricted	8,394,876	6,622,872	15,017,748	15,040,655
TOTAL NET ASSETS	\$ 51,844,884	\$ 202,376	\$ 52,047,260	\$ 50,997,334

(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, 2003
(with comparative totals)

	Operations/Maintenance		
	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services			
Customer Charges - Water	\$ 4,468,750	\$ 4,468,750	\$ 4,358,784
Customer Charges - Sewer	2,153,250	2,153,250	2,036,338
Connection Fees - Water	30,850	30,850	27,108
Connection Fees - Sewer	16,700	16,700	33,950
Connection Fees - Expansion	204,278	204,278	425,774
Penalties - Water	67,031	67,031	50,430
Penalties - Sewer	32,300	32,300	25,254
Shutoff Notices and Administrative Fees	40,000	40,000	71,231
Meter Sales	31,045	31,045	34,499
Total Operating Revenues	7,044,204	7,044,204	7,063,368
OPERATING EXPENSES			
Operations			
Water Reclamation Center	2,032,193	2,045,193	1,892,240
Water and Sewer	4,217,569	4,217,569	3,795,619
Amortization	-	-	60,515
Depreciation	-	-	1,750,007
Total Operating Expenses	6,249,762	6,262,762	7,498,381
OPERATING INCOME (LOSS)	794,442	781,442	(435,013)
NONOPERATING REVENUES (EXPENSES)			
Investment Income	186,308	186,308	102,503
Grant Revenue	-	873,000	873,000
Miscellaneous Revenue	54,120	54,120	50,783
Interest Expense	-	-	-
Gain on Sale of Fixed Assets	-	-	(203,780)
Total Nonoperating Revenues (Expenses)	240,428	1,113,428	822,506
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,034,870	1,894,870	387,493
Capital Contributions			115,918
Transfers in	-	-	100,000
Transfers (out)	(100,000)	(100,000)	(100,000)
CHANGE IN NET ASSETS	\$ 934,870	\$ 1,794,870	503,411
TOTAL NET ASSETS, MAY 1			51,341,473
TOTAL NET ASSETS, APRIL 30			\$ 51,844,884

Water Reclamation Center			Totals			
Original Budget	Final Budget	Actual	Original Budget	2003 Final Budget	Actual	2002 Actual
\$ -	\$ -	\$ -	\$ 4,468,750	\$ 4,468,750	\$ 4,358,784	\$ 4,326,612
-	-	-	2,153,250	2,153,250	2,036,338	1,783,359
-	-	-	30,850	30,850	27,108	14,150
-	-	-	16,700	16,700	33,950	14,065
-	-	-	204,278	204,278	425,774	189,876
-	-	-	67,031	67,031	50,430	59,979
-	-	-	32,300	32,300	25,254	26,328
-	-	-	40,000	40,000	71,231	86,192
-	-	-	31,045	31,045	34,499	26,925
-	-	-	7,044,204	7,044,204	7,063,368	6,527,486
-	-	-	2,032,193	2,045,193	1,892,240	1,807,821
-	-	-	4,217,569	4,217,569	3,795,619	3,978,430
-	-	-	-	-	60,515	60,515
-	-	-	-	-	1,750,007	1,737,325
-	-	-	6,249,762	6,262,762	7,498,381	7,584,091
-	-	-	794,442	781,442	(435,013)	(1,056,605)
268,253	268,253	788,240	454,561	454,561	890,743	695,924
-	-	-	-	873,000	873,000	-
-	-	-	54,120	54,120	50,783	58,947
(243,205)	(243,205)	(241,725)	(243,205)	(243,205)	(241,725)	(259,061)
-	-	-	-	-	(203,780)	3,230
25,048	25,048	546,515	265,476	1,138,476	1,369,021	499,040
<u>\$ 25,048</u>	<u>\$ 25,048</u>	546,515	<u>\$ 1,059,918</u>	<u>\$ 1,919,918</u>	934,008	(557,565)
		-			115,918	540,674
		-			100,000	-
		-			(100,000)	-
		546,515			1,049,926	(16,891)
		(344,139)			50,997,334	51,014,225
		<u>\$ 202,376</u>			<u>\$ 52,047,260</u>	<u>\$ 50,997,334</u>

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
Salaries and Wages				
Personal Services	\$ 266,517	\$ 259,517	\$ 257,663	\$ 252,589
Overtime	17,479	17,479	11,969	7,529
Group Insurance	30,379	30,379	30,051	22,511
IMRF	18,971	18,971	16,114	15,139
FICA	21,726	21,726	19,808	18,970
Workers' Compensation	8,647	8,647	7,476	7,831
Compensated Absences	-	-	9,270	6,400
Total Salaries and Wages	363,719	356,719	352,351	330,969
Contractual Services				
Auto Maintenance and Repairs	8,244	10,744	10,710	5,701
Utility Bill Processing	33,163	44,463	43,969	22,795
Meetings	100	5	-	-
Training	1,000	2,350	2,344	1,920
Vehicle Insurance	4,481	4,481	3,614	3,856
Liability Insurance	19,895	19,895	18,214	13,657
Postage	18,250	18,250	18,006	17,017
Telephone	2,323	2,323	1,431	1,631
Copy Expense	200	200	179	268
Records Storage	850	1,260	1,257	542
Dues and Subscriptions	125	220	142	127
Property Insurance	18,654	16,544	12,974	20,421
Public Notices/Information	120	120	109	230
Auditing	3,300	3,300	3,300	5,208
Electricity	7,665	7,665	5,276	8,099
OMI Contract	1,333,900	1,333,900	1,267,386	1,205,466
Plant Maintenance	53,400	50,800	39,270	28,215
Consultant	30,000	28,650	5,165	62,462
Lab Services	10,000	10,000	1,068	10,639
Municipal Service Charges	21,767	21,767	21,767	46,767
G & S Hauling	8,000	8,000	-	-
Sewer System Maintenance	15,000	15,000	12,335	126
User Fees	3,836	3,836	3,836	2,903
Total Contractual Services	1,594,273	1,603,773	1,472,352	1,458,050

(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, 2003

(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Commodities				
Auto Gas and Oil	\$ 3,386	\$ 2,886	\$ 891	\$ 1,099
Office Supplies	350	350	210	217
Printed Materials	625	625	-	167
Sewer System Supplies	8,840	10,340	10,054	9,643
Small Equipment Expense	500	500	164	326
Total Commodities	13,701	14,701	11,319	11,452
Capital Outlay				
Other Equipment	50,000	46,500	37,442	7,350
Contingency	5,000	18,000	13,000	-
Computer Equipment	5,500	5,500	2,876	-
Construction	-	5,525,000	5,204,122	-
Total Capital Outlay	60,500	5,595,000	5,257,440	7,350
Total Water Reclamation Center	2,032,193	7,570,193	7,093,462	1,807,821
Less Nonoperating Items				
Fixed Assets Capitalized	-	(5,525,000)	(5,201,222)	-
TOTAL WATER RECLAMATION CENTER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION				
	\$ 2,032,193	\$ 2,045,193	\$ 1,892,240	\$ 1,807,821
WATER AND SEWER				
Salaries and Wages				
Personal Services	\$ 470,299	\$ 463,299	\$ 448,783	\$ 439,165
Seasonal Help	9,600	8,265	8,265	9,307
Overtime	36,988	39,488	37,706	27,648
Group Insurance	72,831	72,831	72,412	53,383
IMRF	33,652	33,652	30,134	28,197
FICA	39,542	39,542	36,373	34,766
Workers' Compensation	22,571	22,571	18,303	18,752
Compensated Absences	-	-	20,961	5,161
Total Salaries and Wages	685,483	679,648	672,937	616,379

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 27,714	\$ 26,549	\$ 23,852	\$ 19,772
Utility Bill Processing	33,163	43,363	42,792	19,262
Meetings	100	100	3	-
Training	2,150	2,150	1,987	3,438
Vehicle Insurance	8,962	8,962	7,229	7,713
Office Equipment Maintenance	252	152	-	-
Radio Maintenance	400	200	200	-
Postage	19,550	19,550	18,282	16,215
Telephone	16,205	16,205	15,088	16,294
Copy Expense	200	200	55	-
Records Storage	850	1,260	1,257	542
Dues and Subscriptions	366	366	315	405
Auditing	3,300	3,300	3,300	2,520
Paging	588	588	391	532
Water and Well Maintenance	63,400	56,700	37,471	54,326
Electricity	82,343	82,343	45,453	63,171
Liability Insurance	19,895	18,895	18,214	13,657
Property Insurance	15,011	14,601	10,440	16,434
Equipment Rental	300	400	340	624
Uniform Cleaning	1,800	1,800	1,388	1,443
Heating Gas	1,600	1,600	765	603
Lab Services	5,000	5,000	4,990	4,785
Municipal Service Charges	70,126	70,126	70,126	92,962
Meter Maintenance	10,000	11,200	10,198	9,992
DuPage Water Commission	2,673,612	2,673,612	2,439,179	2,563,286
Equipment Maintenance	2,500	2,500	1,141	1,081
User Fees	15,879	15,879	15,879	15,122
Total Contractual Services	3,075,266	3,077,601	2,770,335	2,924,179
Commodities				
Auto Gas and Oil	14,866	14,866	10,225	9,578
Office Supplies	2,000	2,000	1,904	2,181
Printed Materials	1,125	1,125	266	1,151
Small Tools	1,791	1,726	1,651	1,726
Operating Supplies	23,478	25,978	26,042	21,907
Maintenance Supplies	2,060	2,060	1,950	1,643
Uniforms	4,200	4,230	4,230	3,562

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Commodities (Continued)				
Chemicals	\$ 200	\$ 200	\$ -	\$ -
New Meters	45,000	45,000	17,124	23,974
Replacement Meters	350,000	350,000	266,639	356,155
Small Equipment Expense	2,100	2,135	2,132	2,347
Total Commodities	446,820	449,320	332,163	424,224
Capital Outlay				
Other Equipment	5,000	5,000	2,608	6,163
Computer Equipment	-	-	-	2,723
Vehicles	63,000	63,000	60,598	58,120
Radios	1,200	1,200	1,198	1,198
Construction	-	1,202,914	741,530	71,325
WRC Expansion	-	-	-	1,905,809
Contingency	5,000	6,000	5,904	600
Total Capital Outlay	74,200	1,278,114	811,838	2,045,938
Total Water and Sewer	4,281,769	5,484,683	4,587,273	6,010,720
Less Nonoperating Items				
Fixed Assets Capitalized	(64,200)	(1,267,114)	(791,654)	(2,032,290)
TOTAL WATER AND SEWER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 4,217,569	\$ 4,217,569	\$ 3,795,619	\$ 3,978,430

(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, 2003

	Fixed Assets				Net Asset Value
	Balances May 1	Additions	Retirements	Balances April 30	
	Water and Sewer System	\$ 40,137,747	\$ 103,790	\$ -	
Land	1,170,000	213,695	203,780	1,179,915	
Buildings	16,314,451	-	-	16,314,451	
Machinery and Equipment	1,453,830	105,899	-	1,559,729	
Construction in Process	846,413	5,719,609	-	6,566,022	
	<u>\$ 59,922,441</u>	<u>\$ 6,142,993</u>	<u>\$ 203,780</u>	<u>\$ 65,861,654</u>	
	Accumulated Depreciation				Net Asset Value
	Balances May 1	Additions	Retirements	Balances April 30	
	Water and Sewer System	\$ 11,377,093	\$ 1,337,375	\$ -	
Land	-	-	-	-	1,179,915
Buildings	4,451,199	324,919	-	4,776,118	11,538,333
Machinery and Equipment	1,221,199	121,911	-	1,343,110	216,619
Construction in Process	-	-	-	-	6,566,022
	<u>\$ 17,049,491</u>	<u>\$ 1,784,205</u>	<u>\$ -</u>	<u>\$ 18,833,696</u>	<u>\$ 47,027,958</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

STATEMENT OF NET ASSETS

April 30, 2003

CURRENT ASSETS

None	\$ -
	<hr/>
Total Current Assets	-
	<hr/>

NONCURRENT ASSETS

None	-
	<hr/>
Net Capital Assets	-
	<hr/>
Total Assets	-
	<hr/>

LIABILITIES

None	-
	<hr/>
Total Current Liabilities	-
	<hr/>

NONCURRENT LIABILITIES

None	-
	<hr/>
Total Liabilities	-
	<hr/>

NET ASSETS

Invested in Capital Assets	-
Unrestricted	-
	<hr/>
TOTAL NET ASSETS	\$ -
	<hr/> <hr/>

See accompanying notes to financial statements.

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. This fund was closed during the year ended April 30, 2003.

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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Billings	\$ 674,061	\$ 674,061	\$ 565,792	\$ 483,183
OPERATING EXPENSES				
Operations	651,061	651,061	590,613	479,327
Depreciation	-	-	25,811	25,811
Total Operating Expenses	651,061	651,061	616,424	505,138
OPERATING INCOME (LOSS)	23,000	23,000	(50,632)	(21,955)
NONOPERATING REVENUES				
Miscellaneous Income	-	-	279	124
Total Nonoperating Revenues	-	-	279	124
INCOME (LOSS) BEFORE TRANSFERS	\$ 23,000	\$ 23,000	(50,353)	(21,831)
Transfer (out)			(780,176)	-
TOTAL NET ASSETS, MAY 1			830,529	852,360
TOTAL NET ASSETS, APRIL 30			\$ -	\$ 830,529

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

MUNICIPAL GARAGE FUND

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2003

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 28,889
Receipts from Interfund Services Provided	541,674
Receipts from Miscellaneous Revenues	279
Payments to Suppliers	(180,966)
Payments to Employees	(323,240)
	<hr/>
Net Cash from Operating Activities	66,636
	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer out	(190,434)
	<hr/>
Net Cash from Noncapital Financing Activities	(190,434)
	<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	(123,798)
CASH AND CASH EQUIVALENTS, MAY 1	123,798
	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ -
	<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, 2003

RECONCILIATION OF OPERATING INCOME	
(LOSS) TO NET CASH FLOWS FROM	
OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (50,632)
Adjustments to Reconcile Operating Income	
(Loss) to Net Cash from Operating Activities	
Depreciation	25,811
Miscellaneous Revenue	279
Changes in Assets and Liabilities	
Accounts Receivable	2,134
Prepaid Expenses	5,948
Inventories	129,410
Due from Other Funds	5,137
Accounts Payable	(21,053)
Due to Other Funds	(2,500)
Accrued Salaries	(10,469)
Compensated Absences	(17,429)
	<hr/>
NET CASH FROM OPERATING ACTIVITIES	\$ 66,636
	<hr/> <hr/>
CASH AND INVESTMENTS	
Cash and Cash Equivalents	\$ -
Investments	-
	<hr/>
TOTAL CASH AND INVESTMENTS	\$ -
	<hr/> <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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
OPERATIONS				
Salaries and Wages				
Personal Services	\$ 224,424	\$ 224,424	\$ 219,006	\$ 178,416
Seasonal Help	4,800	4,800	2,958	2,380
Overtime	8,456	8,456	6,445	8,795
Group Insurance	30,301	30,301	28,969	24,222
IMRF	15,556	15,556	14,606	11,938
FICA	18,183	18,183	16,998	14,133
Workers' Compensation	9,528	9,528	7,556	8,071
Compensated Absences	-	-	(1,197)	(1,300)
Total Salaries and Wages	311,248	311,248	295,341	246,655
Contractual Services				
Auto Maintenance and Repairs	600	500	12	-
Training	500	500	51	298
Vehicle Insurance	896	896	723	771
Radio Maintenance	150	150	-	-
Dues and Subscriptions	140	140	-	100
Maintenance and Repair	385	385	70	35
Liability Insurance	612	612	560	420
Uniform Cleaning	2,520	2,520	2,530	1,996
Municipal Service Charge	49,075	49,075	49,075	20,709
Equipment Maintenance	1,560	1,560	1,530	1,835
Total Contractual Services	56,438	56,338	54,551	26,164

(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, 2003
(with comparative actual)

	2003		2002	
	Original Budget	Final Budget	Actual	Actual
OPERATIONS (Continued)				
Commodities				
Auto Gas and Oil	\$ 128	\$ 278	\$ 279	\$ 125
Office Supplies	520	520	324	393
Printed Materials	440	390	-	355
Small Tools	4,360	4,360	4,306	2,849
Operating Supplies	2,960	2,960	2,995	2,170
Reference Materials and Books	3,065	2,490	2,703	1,639
Uniforms	1,000	1,075	1,060	933
Sales Cost - Gas	150,072	150,072	125,180	116,622
Sales Cost - Oil	5,000	5,500	5,779	3,267
Sales Cost - Parts	90,000	90,000	80,978	70,872
Small Equipment Expense	830	830	1,169	1,621
Other Equipment	25,000	25,000	15,948	5,662
Total Commodities	283,375	283,475	240,721	206,508
Total Operations	651,061	651,061	590,613	479,327
Less Nonoperating Items				
Fixed Assets Capitalized	-	-	-	-
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 651,061	\$ 651,061	\$ 590,613	\$ 479,327

(See independent auditor's report.)

FIDUCIARY FUND

Pension Trust Fund

Police Pension Trust 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, 2003
(With Comparative Actual)

	2003		2002
	Budget	Actual	Actual
ADDITIONS			
Contributions			
Employer	\$ 357,314	\$ 357,314	\$ 292,984
Employee	362,117	340,689	322,571
Total Contributions	719,431	698,003	615,555
Investment Income			
Net Appreciation in Fair Value of Investments	426,934	612,257	194,357
Interest	571,450	298,281	339,447
Total Investment Income	998,384	910,538	533,804
Less Investment Expense	(38,500)	(35,196)	(34,867)
Net Investment Income	959,884	875,342	498,937
Total Additions	1,679,315	1,573,345	1,114,492
DEDUCTIONS			
Benefits and Refunds			
Retirement Benefits	587,157	488,049	355,673
Disability Benefits	17,182	17,160	14,982
Contribution Refunds	20,005	20,004	18,378
Operations			
Other	7,975	6,202	5,652
Total Deductions	632,319	531,415	394,685
NET INCREASE	<u>\$ 1,046,996</u>	1,041,930	719,807
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1		15,101,039	14,381,232
April 30		<u>\$ 16,142,969</u>	<u>\$ 15,101,039</u>

See accompanying notes to financial statements.

CAPITAL ASSETS USED IN OPERATIONS
OF GOVERNMENTAL FUNDS

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

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY SOURCE

April 30, 2003

CAPITAL ASSETS

Land	\$ 29,935,951
Buildings and Structures	9,314,405
Construction in Progress	3,297,871
Furniture and Equipment	1,095,248
Vehicles	2,513,240
Infrastructure	<u>75,940,587</u>

TOTAL CAPITAL ASSETS	<u>\$ 122,097,302</u>
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INVESTMENT IN CAPITAL ASSETS

General Revenues	\$ 118,441,355
Installment Contracts	1,400,000
General Obligation Bonds	1,140,000
Contributions - Developers	<u>1,115,947</u>

TOTAL INVESTMENT IN CAPITAL ASSETS	<u>\$ 122,097,302</u>
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(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION

April 30, 2003

Function	Land	Buildings and Structures	Construction in Progress	Furniture and Equipment	Vehicles	Infrastructure	Totals
General Government	\$ 2,981,984	\$ 6,707,468	\$ 3,297,871	\$ 506,321	\$ 175,822	\$ -	\$ 13,669,466
Public Safety	-	-	-	88,520	773,498	-	862,018
Public Works	26,953,967	2,606,937	-	500,407	1,563,920	75,940,587	107,565,818
TOTAL GENERAL FIXED ASSETS	\$ 29,935,951	\$ 9,314,405	\$ 3,297,871	\$ 1,095,248	\$ 2,513,240	\$ 75,940,587	\$ 122,097,302

(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, 2003

Function	Balances May 1 *	Additions	Retirements	Balances April 30
General Government	\$ 11,050,834	\$ 2,695,966	\$ 77,334	\$ 13,669,466
Public Safety	981,594	137,278	256,854	862,018
Public Works	107,272,378	536,397	242,957	107,565,818
TOTAL NET CAPITAL ASSETS	\$ 119,304,806	\$ 3,369,641	\$ 577,145	\$ 122,097,302

* Beginning balance was restated with an increase of \$1,027,836 to include internal service fund, which transferred its fixed assets to the capital assets as of May 1, 2003.

(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, 2003

(with comparative totals for 2002)

	Compensated Absences	Tax Increment Financing Bonds	Totals	
			2003	2002
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount Available for Debt Service	\$ -	\$ 710,857	\$ 710,857	\$ 604,698
Amount to be Provided for Retirement of General Long-Term Debt	587,271	-	587,271	527,616
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	3,664,143	3,664,143	3,870,302
<hr/>				
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 587,271	\$ 4,375,000	\$ 4,962,271	\$ 5,002,616
<hr/>				
GENERAL LONG-TERM DEBT PAYABLE				
Compensated Absences Payable	\$ 587,271	\$ -	\$ 587,271	\$ 527,616
Tax Increment Financing Bonds Payable	-	4,375,000	4,375,000	4,475,000
<hr/>				
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 587,271	\$ 4,375,000	\$ 4,962,271	\$ 5,002,616
<hr/>				

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

SENIOR LIEN TAX INCREMENT REVENUE BONDS SERIES 1997

April 30, 2003

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
2002		\$ 172,266	\$ 172,266			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>\$ 4,375,000</u>	<u>\$ 3,293,326</u>	<u>\$ 7,668,326</u>		<u>\$ 1,646,663</u>		<u>\$ 1,646,663</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2003

Insureds	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Carol Stream	Village Mayor's Bond	\$ 3,000	12/31/04
Village of Carol Stream	Village Clerk's Bond	3,000	12/31/04
Village of Carol Stream	Treasurer's Bond	120,000	12/31/04
Village of Carol Stream	Police Pension Fund Bond	1,000,000	12/31/04
Village of Carol Stream	Public Employees Position Schedule	5,000 each position	12/31/04

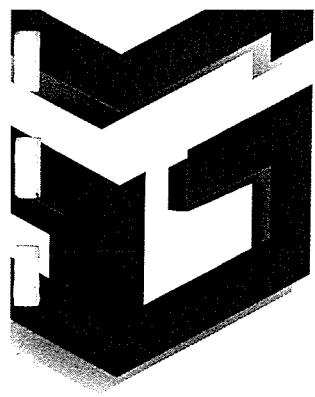
The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered 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	\$ 250,000,000
General Liability	1,000	999,000	10,000,000
Auto Liability	1,000	999,000	10,000,000
Workers' Compensation	1,000	749,000	30,000,000
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

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Aurora, IL 60504

A Member of Sikich Group, LLC

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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, 2003, and have issued our report thereon dated July 24, 2003. 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.

Sikich Gardner & Co LLP

Aurora, Illinois
July 24, 2003

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Three Fiscal Years

	2001	2002	2003
Program Revenues			
Charges for Services	\$ 8,326,178	\$ 8,602,984	\$ 9,298,122
Operating Grants	1,275,265	1,195,546	1,222,365
Capital Grants	205,975	71,547	882,481
General Revenues			
Taxes	15,312,930	14,377,643	13,987,610
Investment Income	3,058,512	1,683,705	1,578,895
Contributions	258,876	1,656,621	198,161
Miscellaneous	597,499	345,195	552,945
TOTAL REVENUES	\$ 29,035,235	\$ 27,933,241	\$ 27,720,579

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 Three Fiscal Years

	2001	2002	2003
Governmental Activities			
General Government	\$ 3,629,107	\$ 3,452,851	\$ 1,661,941
Public Safety	7,217,248	7,864,434	8,232,951
Highways and Streets	7,313,073	7,045,618	8,820,733
Interest	367,275	359,869	352,856
Loss on Sale of Capital Assets	-	337,522	175,734
Total Governmental Activities	18,526,703	19,060,294	19,244,215
Water and Sewer	7,773,534	7,843,152	7,740,106
TOTAL PRIMARY GOVERNMENT	\$ 26,300,237	\$ 26,903,446	\$ 26,984,321

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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Taxes	\$ 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	\$ 13,809,689
Licenses and Permits	811,147	825,312	1,023,221	1,074,564	1,288,781	1,463,810	1,393,245	988,926	1,008,961	1,057,415
Intergovernmental	773,289	864,007	947,682	957,620	1,299,122	1,196,268	1,390,055	1,481,240	1,267,092	1,231,845
Charges for Services	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	1,106,378
Fines and Forfeits	361,908	391,191	482,805	451,877	408,897	490,583	553,822	516,655	474,092	595,083
Investment and Miscellaneous	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	1,002,006
TOTAL REVENUES	\$ 11,787,458	\$ 12,780,128	\$ 15,192,848	\$ 15,967,781	\$ 18,409,141	\$ 20,459,030	\$ 23,701,260	\$ 20,782,729	\$ 19,019,717	\$ 18,802,416

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

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
General Government	\$ 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	\$ 4,132,589
Public Safety	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	8,202,988
Highways and Streets	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	6,640,442
Capital Outlay	32	56	-	-	-	-	-	-	-	-
TIF Debt Service	930,170	925,816	930,327	5,254,535	1,013,745	1,055,601	563,794	439,113	447,100	455,481
Payment to Escrow Agent	-	-	-	-	-	-	4,392,825	-	-	-
Intergovernmental	-	-	-	-	-	-	2,372,958	-	-	-
TOTAL EXPENDITURES	\$ 10,872,632	\$ 10,799,314	\$ 12,027,987	\$ 25,349,953	\$ 18,912,012	\$ 17,329,625	\$ 23,981,789	\$ 18,671,357	\$ 17,330,368	\$ 19,431,500

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

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2002	2001	2000	1999	1998
Assessed Valuation					
TIF Districts	\$ 4,343,180	\$ 4,313,430	\$ 4,069,800	\$ 3,930,670	\$ 40,653,716
Village of Carol Stream	969,383,481	884,176,175	830,989,287	779,782,004	694,526,467
TOTAL ASSESSED VALUATION	\$ 973,726,661	\$ 888,489,605	\$ 835,059,087	\$ 783,712,674	\$ 735,180,183

	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
Tax Extensions										
General Corporate - Road and Bridge **	0.0238	\$ 230,534	0.0237	\$ 209,382	0.0272	\$ 226,305	0.0272	\$ 212,061	0.0288	\$ 200,466
TIF Debt Service	6.3419	275,440	6.7133	289,574	6.8585	279,127	6.8124	267,773	7.4123	3,013,357
TOTAL TAX EXTENSIONS	6.3657	\$ 505,974	6.7370	\$ 498,956	6.8857	\$ 505,432	6.8396	\$ 479,834	7.4411	\$ 3,213,823
Uncollectible Provision***		2%		2%		2%		2%		2%

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Levy Years

Tax Levy Year	1997	1996	1995	1994	1993
Assessed Valuation					
TIF Districts	\$ 31,444,700	\$ 28,150,569	\$ 16,525,756	\$ 12,811,866	\$ 13,225,046
Village of Carol Stream	659,986,204	627,291,792	593,300,863	568,806,099	544,179,979
TOTAL ASSESSED VALUATION	\$ 691,430,904	\$ 655,442,361	\$ 609,826,619	\$ 581,617,965	\$ 557,405,025

	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
Tax Extensions										
General Corporate - Road and Bridge**	0.0288	\$ 190,130	0.0288	\$ 180,428	0.0294	\$ 174,460	0.0293	\$ 166,552	0.0284	\$ 154,346
TIF Debt Service	7.2617	2,283,429	7.3248	2,061,968	7.6579	1,265,525	7.8436	1,004,912	7.7591	1,026,145
TOTAL TAX EXTENSIONS	7.2905	\$ 2,473,559	7.3536	\$ 2,242,396	7.6873	\$ 1,439,985	7.8729	\$ 1,171,464	7.7875	\$ 1,180,491
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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
General Corporate - Road and Bridge*	\$ 154,530	\$ 169,325	\$ 176,555	\$ 177,978	\$ 190,082	\$ 210,817	\$ 211,831	\$ 223,312	\$ 209,221	\$ -
TIF Debt Service	1,026,145	1,006,302	1,252,293	1,952,869	2,287,395	2,996,653	268,307	279,430	289,702	
TOTAL COLLECTED	\$ 1,180,675	\$ 1,175,627	\$ 1,428,848	\$ 2,130,847	\$ 2,477,477	\$ 3,207,470	\$ 480,138	\$ 502,742	\$ 498,923	\$ -
LEVY AS EXTENDED	\$ 1,180,491	\$ 1,171,464	\$ 1,439,985	\$ 2,242,396	\$ 2,473,559	\$ 3,213,823	\$ 479,834	\$ 505,432	\$ 498,956	\$ 505,974
PERCENT COLLECTED	100.02%	100.36%	99.23%	95.03%	100.16%	99.80%	100.06%	99.47%	99.99%	0.00%

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

Data Source

Office of the County Treasurer

VILLAGE OF CAROL STREAM, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Real Property		Ratio of Total Assessed Value to Total Estimated Actual Value	Equalization Factor
	Equalized Assessed Value	Estimated Actual Value		
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
2002	973,726,661	2,921,179,983	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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Tax Rates*										
Village of Carol Stream	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Carol Stream Public Library	0.2494	0.2578	0.2619	0.2629	0.2670	0.2668	0.2742	0.2658	0.2727	0.2700
Carol Point TIF District	7.7591	7.8436	7.6579	7.5285	7.4474	7.4649	0.0000	0.0000	0.0000	0.0000
Geneva Crossing TIF District	0.0000	0.0000	0.0000	6.8080	7.0291	6.9204	6.8124	6.8585	6.7133	6.3419
DuPage Airport Authority	0.1212	0.1180	0.0651	0.0352	0.0337	0.0322	0.0306	0.0291	0.0271	0.0248
DuPage County	0.4311	0.4144	0.3798	0.3183	0.2970	0.2831	0.2683	0.2536	0.2353	0.2154
DuPage County Forest Preserve	0.1747	0.1725	0.1692	0.1648	0.1871	0.1849	0.1797	0.1742	0.1654	0.1534
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)	0.3920	0.3632	0.3320	0.2937	0.2616	0.2293	0.2315	0.2334	0.2199	0.1745
School Districts (9)	22.1306	23.1381	23.4734	24.0750	24.3799	24.3576	24.2499	24.1782	24.0351	22.9004
Park Districts (2)	0.7392	0.7968	0.8150	0.7463	0.7442	0.7501	0.6223	1.4079	1.3744	1.2968
Mosquito Abatement	0.0232	0.0227	0.0221	0.0213	0.0206	0.0199	0.0121	0.0121	0.0188	0.0179
Fire Districts (2)	1.9886	2.2740	2.2782	1.9664	2.3233	2.2979	1.3404	1.6738	1.6489	2.5962
Wheaton Sanitary District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Tax Rate per \$100 of Assessed Valuation	34.0091	35.4011	35.4546	42.2204	42.9909	42.8071	34.0214	35.0866	34.7109	33.9913

* 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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
(1) Population	36,882	37,284	37,793	37,793	37,982	37,982	37,982	40,438	40,438	40,438
(2) Assessed Value	\$ 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	\$ 969,383,481
(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, 2003

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 ***	4,375,000	100.00	4,375,000
DuPage County	218,666,000	3.49	7,631,443
DuPage County Forest Preserve	230,046,835	3.49	8,028,635
DuPage Water Commission	84,275,000	3.65	3,076,038
School District #25	6,984,367	44.31	3,094,773
School District #46	371,000,000	2.37	8,792,700
School District #93	24,165,000	62.61	15,129,707
School District #87	49,555,000	15.81	7,834,646
School District #200	112,980,000	6.49	7,332,402
School District #41	25,188,424	2.36	594,447
School District #94	29,800,000	9.57	2,851,860
Carol Stream Park District	21,269,842	87.48	18,606,858
Glen Ellyn Park District	4,414,796	1.27	56,068
School District #509	55,350,466	1.04	575,645
Carol Stream Fire District	-	91.86	-
TOTAL	<u>\$ 1,238,070,730</u>		<u>\$ 87,980,222</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.

** 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	1994*	1995*	1996*	1997*	1998*	1999*	2000*	2001*	2002*	2003*
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-	-
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL GENERAL GOVERNMENTAL EXPENDITURES	\$ 10,872,632	\$ 10,799,314	\$ 12,027,987	\$ 25,349,953	\$ 18,912,012	\$ 17,329,625	\$ 23,981,789	\$ 18,671,357	\$ 17,330,368	\$ 19,431,500
RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Unemploy- ment Percentage
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
2003	40,438 est	5.3

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
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
2003	2,921,179,983	129	22,735,889	111	13,400,000

Data Source

(1) Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL TAXPAYERS

April 30, 2003

Taxpayers	Type of Business	2002 Assessed Valuation	Percentage of Total Assessed Valuation
Lake Haven	Property Management	\$ 8,298,410	0.9%
Berlin Industries	Printing	7,070,700	0.7%
CB Lies Road, Inc.	Real Estate Investment - Industrial	6,455,010	0.7%
Carol Point Business Center	Real Estate Investment - Industrial	6,256,130	0.6%
Windsor Park Manor	Retirement Center	6,072,420	0.6%
Prudential Insurance (MP 437 Tower)	Warehousing and Distribution	5,872,950	0.6%
Covered Bridges	Property Management	5,476,200	0.6%
American National Bank & Trust Co.	Real Estate Investment	5,336,600	0.6%
Gary Oliva	Real Estate Investment - Industrial	5,038,240	0.5%
Carol Stream Stratford	Hotel/Motel	4,877,980	0.5%
Greenway Apartments	Property Management	4,764,900	0.5%
Arch St III	Property Management	4,732,730	0.5%
Carol Stream Teachers Retirement	Real Estate Investment - Industrial	4,725,690	0.5%
Tyndale House Publishers	Publishing and Distribution	4,560,210	0.5%
G E Capital	Property Management	4,522,990	0.5%
AIMCO Properties, LP	Property Management	4,460,830	0.5%
Metropolitian Life Insurance	Real Estate Investment - Industrial	4,224,080	0.4%
W.W. Grainger, Inc.	Warehousing and Distribution	4,056,780	0.4%
Prucrow Industrial Properties	Property Management	3,976,400	0.4%
Midwest Holding Corp	Property Management	3,970,510	0.4%
TOTAL		\$104,749,760	11.8%

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS

April 30, 2003

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
2003	40,438
Number of Full-Time Employees	151
Miles of Streets	107.0
Miles of Sewers	
Storm Sewer	105.0
Sanitary Sewer	109.0
Water Main	137.0

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS
 MISCELLANEOUS STATISTICS (Continued)

April 30, 2003

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
	2003	1,674

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
2003	51,816,691

Police Protection

Number of Sworn Police Personnel	58
Number of Crossing Guards	22
Number of Police Vehicles	45

Library Services

Number of Branch Libraries	1
Number of Books	142,458
Number of Registered Borrowers	24,693
2002 Book Circulation	350,998
Number of Audio Visual Items	12,774

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS
MISCELLANEOUS STATISTICS (Continued)

April 30, 2003

Municipal Water Utility	
Population Served	40,438
Rated Daily Pumping Capacity (Lake Michigan Water)	7.58 MGD
Average Daily Pumpage	4.096 MGD
Number of Metered Accounts	10,283
Elections	
Number of Registered Voters (4/03)	18,228
Number of Votes Cast in Last Municipal Election (4/03)	3,022
Percentage of Registered Voters Voting in Last Municipal Election	20.4%