

VILLAGE OF CAROL STREAM, ILLINOIS

COMPREHENSIVE  
ANNUAL FINANCIAL REPORT

For the Year Ended  
April 30, 2004

Prepared by Finance Department

Stan W. Helgerson  
Finance Director

Dawn R. Damolaris  
Assistant Finance Director

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VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2004

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LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Ross Ferraro, Mayor

Rick Gieser, Trustee

Thomas Shanahan, Trustee

Frank Saverino, Trustee

Meldon Stubbs, Trustee

Pamela Fenner, Trustee

Matthew McCarthy, Trustee

Janice Koester, Clerk

ADMINISTRATIVE

Joe Breinig, Village Manager

FINANCE DEPARTMENT

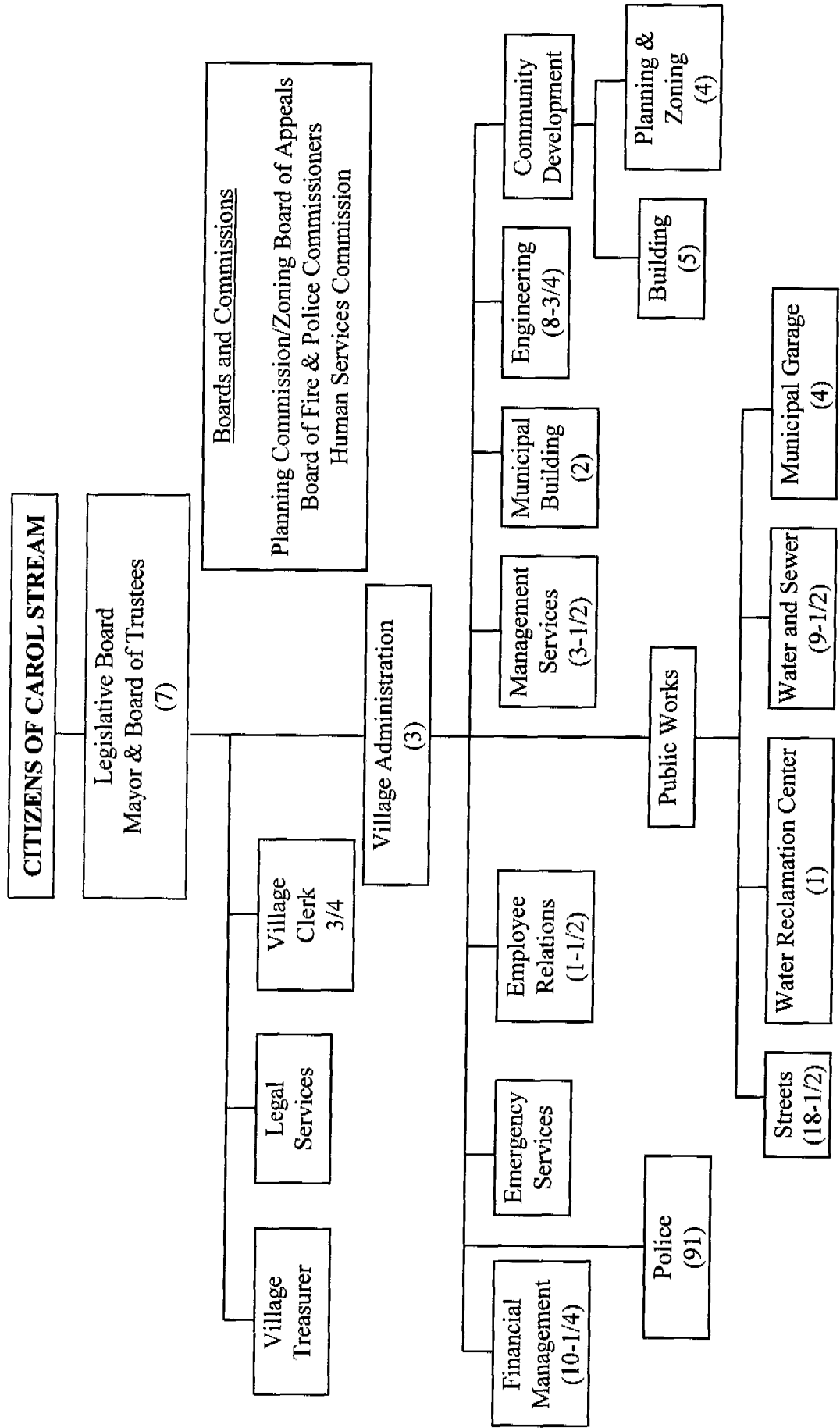
Stan W. Helgerson, Finance Director

Dawn R. Damolaris, Assistant Finance Director

# Village of Carol Stream

## ORGANIZATION CHART

April 30, 2004



# 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, 2003

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





Carol Stream  
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# 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, 2004

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, 2004, 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, 2004, 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, 2004, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

## Profile of the Village of Carol Stream

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

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

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

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

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Manager on or before January 31<sup>st</sup> of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager then presents this proposed budget to the Village Board on or before February 28<sup>th</sup> of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30<sup>th</sup> of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund and department (e.g. police). The Village Manager may make transfers of appropriations within a department. Budget transfers between departments require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Corporate Fund, this comparison is presented beginning on page 54 as required supplementary information. For governmental funds, other than the general corporate fund, with appropriated annual budgets, this comparison is presented in the non-major governmental fund subsection of this report, which starts on page 79.

## **Major Initiatives**

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

- The \$1.3 million remodeling project for the Village's municipal center was completed.
- Springing off of the success of their first Citizen Police Academy, the Police Department offered another Citizen Police Academy along with offering their first Junior Citizen Police Academy.
- The \$7.6 million expansion of the Water Reclamation Center was 96% complete.
- The 5-year program to install radio-read devices (AMR's) on all of our 10,400 water meters was completed.
- A pilot program for the electronic archiving of files, plans and correspondence was initiated by the Engineering Services department. Once completed, it will be implemented village-wide.
- The DuPage Mayor's and Manager's Conference, a regional council of governments of which the Village is a member published a 2002 report titled "Diversity in DuPage" to assist local elected officials in championing the growing diversity of DuPage county. As part of an overall strategy to foster sustainable communities, the report strongly encouraged local leaders to host civic events such as multi-cultural festivals to showcase growing racial and ethnic diversity as a community strength and

resource. Diversity initiatives will allow government leaders to build representative community-wide coalitions to address community threats and challenges facing the Village. To this end, the Village hosted the 1<sup>st</sup> annual Cultural Counts! Multicultural Festival on September 6, 2003, which included native dancing, world music, ethnic foods and cultural exhibits to celebrate the ethnic diversity in the Carol Stream community.

### **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 continued 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 was able to get House Bill 4705, a bill that the Village introduced, passed and signed into law (Public Act 93-0920). This law eliminates 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 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 this past year sales tax sharing agreements were reached with Home Depot (which opened in February) and Lowes which helped them decide to add stores in Carol Stream.

**Long-term financial planning.** During this past budget cycle, it became very obvious that (1) the Village had to do an in depth study/review of the Village's key revenues to better prepare the Village for the future and (2) a stand alone, detailed Capital Improvement Plan needed to be developed. Both of these projects have been started and will be completed by the start of the next budget cycle.

Over the next three years the Village will continue its aggressive street maintenance program. During that time, it is anticipated that the Village will spend approximately \$6.5 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 1.06% for the Village and an average yield of 11.49% for the Police Pension Fund. 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, 2003, in funding 82.8% of the actuarial accrued liabilities. At this time, the actuarial review for FY2004 is being performed. The remaining unfunded amount is being systematically funded over 31 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.

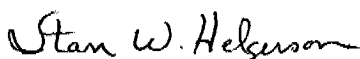
**Awards and acknowledgments.** The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2003. This was the seventeenth consecutive 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 5, 2004. This was the sixteenth year the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communication device.

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

Respectfully submitted,



Stan W. Helgerson  
Finance Director



Sikich Gardner & Co, LLP

Accountants & Consultants

998 Corporate Boulevard  
Aurora, IL 60504

A Member of Sikich Group, LLC

MEMBERS OF  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
ILLINOIS CPA SOCIETY

INDEPENDENT AUDITOR'S REPORT

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

We have audited the 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, 2004, 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, 2004, 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, 2004, 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 20, 2004 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 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.

*Sehuk Gardner, CPA*

Aurora, Illinois  
July 20, 2004

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

**April 30, 2004**

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page IV) and the Village's financial statements (beginning on page 16).

**Financial Highlights**

- The Village's net assets (see table 1) increased by \$1.2 million (or 0.7%) during the fiscal year ending April 30, 2004 (FY04). The governmental net assets increased by \$1.1 million (or 0.1% from FY03) and the business-type activities net assets slightly increased by \$.1 million from FY03.
- The Village's total change of net assets (see table 2) compared to FY03 did not change. The general governmental activities change in net assets increased by \$1.1 million and the business-type activities change in net assets decreased by \$1.1 million.
- The governmental activities revenue increased by \$1.4 million (or 7.5%). The expenses increased by \$.3 million (or 1.6%). The contributions remained unchanged at \$.1 million.
- The business-type activities revenue decreased by \$1.6 million (or 18.4%). The expenses decreased by \$.4 million or 5.2%. The contributions increased by \$.1 million.
- The total cost of all Village programs decreased by \$.1 million or 0.4%.

**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 16-18) 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 17-18) 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)**

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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 19-22) 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 27-28). 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 23-26) 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 20 and 22). 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 \$1.2 million from FY03 – increasing from \$166.4 million to \$167.6 million. The following analysis will look at net assets and net expenses of the governmental and business-type activities separately. The total net assets for the governmental activities increased by \$1.1 million from \$114.4 to \$115.5 million. The business-type activities net assets slightly increased by \$.1 million from \$52.0 to \$52.1 million.

(See independent auditor's report.)



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

Table 1 reflects the condensed Statement of Net Assets compared to FY03. Table 2 will focus on the changes in net assets of the governmental and business-type activities.

**Table 1  
Statement of Net Assets  
As of April 30, 2004  
(In millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2004	2003	2004	2003	2004	2003
Current and other assets	\$ 34.8	\$ 34.5	\$ 10.8	\$ 16.5	\$ 45.6	\$ 51.0
Capital assets	89.3	89.7	48.1	47.0	137.4	136.7
<b>Total assets</b>	<b>\$ 124.1</b>	<b>\$ 124.2</b>	<b>\$ 58.9</b>	<b>\$ 63.5</b>	<b>\$ 183.0</b>	<b>\$ 187.7</b>
Long-term liabilities	\$ 4.7	\$ 4.8	\$ 6.4	\$ 9.6	\$ 11.1	\$ 14.4
Other liabilities	3.9	5.0	0.4	1.9	4.3	6.9
<b>Total liabilities</b>	<b>\$ 8.6</b>	<b>\$ 9.8</b>	<b>\$ 6.8</b>	<b>\$ 11.5</b>	<b>\$ 15.4</b>	<b>\$ 21.3</b>
Net Assets:						
Invested in capital assets, net of debt	\$ 89.3	\$ 89.7	\$ 41.8	\$ 37.0	\$ 131.1	\$ 126.7
Restricted	3.3	3.2	0.0	0.0	3.3	3.2
Unrestricted (deficit)	22.9	21.5	10.3	15.0	33.2	36.5
<b>Total net assets</b>	<b>\$ 115.5</b>	<b>\$ 114.4</b>	<b>\$ 52.1</b>	<b>\$ 52.0</b>	<b>\$ 167.6</b>	<b>\$ 166.4</b>

For more detailed information see the Statement of Net Assets (page 16).

**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.

(See independent auditor's report.)

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

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

**Current Year Impacts**

The Village's \$1.2 million increase of combined net assets (which is the Village's bottom line) was the result of the governmental activities net assets increasing by \$1.1 million and the business-type activities net assets increasing by \$1 million. The governmental activities total assets decreased by \$1 million and the governmental activities total liabilities decreased by \$1.2 million. The total assets decrease of \$1 million was a result of an increase of \$3 million in current and other assets and a \$4 million decrease of capital assets. The \$.1 million increase in current assets was due to the increase of restricted cash and investments from the \$.2 million increase in deposits payable and the amount reserved for debt service, which decreased by \$.1 million. The \$.2 million increase in deposits payable was reflected in that Windsor Park, a retirement housing community, decided to expand their facility with more housing units in FY04. They were required to contribute various deposits before the construction is started and then are reimbursed after the construction is completed and there is no damage to Village property. The \$.4 million decrease in capital assets was a result of the amount of assets that were capitalized in the fiscal year. In FY03, the Village added \$3.3 million in assets. In FY04, the additions were \$2.9 million, which included \$1.5 million in municipal center remodeling project, \$.6 million in Fountain View road construction, \$.3 million in streets reconstructed, \$.2 million for the Fair Oaks road improvements and \$.3 million in vehicles for public safety and public works.

The decrease in total liabilities of \$1.2 million for the governmental activities was due to the \$1.0 million decrease in contracts payable and \$.2 million decrease in accrued salaries. The amount of contracts payable (amount owed to vendors through contracts) decreased by \$1.0 million, from \$1.1 to \$.1 million due to the construction projects for the Town Center parking lot (\$.9 million) and remodeling of the Municipal Center (\$.1 million) that were outstanding at the end of FY03 but were completed in the current fiscal year (FY04). There were no major construction projects started by the end of FY04. The \$.2 million decrease in accrued salaries was due to the fact that in FY03 the Village accrued for eight days of salaries compared to only five days of salaries for FY04.

The net assets of business-type activities increased slightly by \$.1 million, from \$52.0 to \$52.1 million. The total assets of the business-type activities decreased by \$4.6 million, from \$63.5 to \$58.9 million. The Village, realizing that there were sizeable market gains, decided to sell off the investments (\$4.7 million) in the Water Reclamation Fund to retire the debt for that fund.

Total liabilities decreased by \$4.7 million from \$11.5 to \$6.8 million. The long-term liabilities decreased by \$3.2 million as a result of the combination of the paying off of the IEPA loan from 1991 and the new IEPA loan for the WRC improvements. Since the construction project for the WRC improvements was 96% complete in FY04, the amount of contracts payable decreased by \$.8 million. The other reason was due to the fact that the non-current liability decreased by \$.5 million. Since the original 1991 IEPA loan was paid off, there was no current amount due for the loan. The unrestricted net assets decreased by \$4.7 million as a result of selling off the investments from WRC fund. The Village can use the \$10.3 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 increased by \$.1 million from \$.7 million in FY03 to \$.8 million in FY04. The Village's total revenues decreased by \$.2 million. The Village's cost of all programs was virtually unchanged (only increasing by \$.1 million). The Village's total contributions increased by \$.2 million. The following chart compares the revenue and expenses for the current and previous fiscal year.

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

Table 2  
 Changes in Net Assets  
 For the Fiscal Year Ended April 30, 2004  
 (In millions)

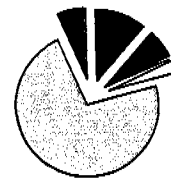
Revenue	Governmental Activities		Business-type Activities		Total Primary Government	
	2004	2003	2004	2003	2004	2003
<b>Program Revenues</b>						
Charges for Service	\$ 2.7	\$ 2.2	\$ 7.0	\$ 7.1	\$ 9.7	\$ 9.3
Operating Grants	1.2	1.2	0.0	0.0	1.2	1.2
Capital Grants	0.0	0.0	0.0	0.9	0.0	0.9
<b>General Revenue</b>						
Property	.6	.6	0.0	0.0	0.6	0.6
Other taxes	14.6	13.4	0.0	0.0	14.6	13.4
Other	0.9	1.2	0.1	0.7	1.0	1.9
<b>Total Revenue</b>	<b>\$ 20.0</b>	<b>\$ 18.6</b>	<b>\$ 7.1</b>	<b>\$ 8.7</b>	<b>\$ 27.1</b>	<b>\$ 27.3</b>
<b>Expenses</b>						
<b>Governmental Activities</b>						
General Government	\$ 2.3	\$ 1.7	---	---	\$ 2.3	\$ 1.7
Public Safety	8.7	8.2	---	---	8.7	8.2
Highway & Streets	8.1	8.8	---	---	8.1	8.8
Interest	.3	.4	---	---	0.3	0.4
<b>Business Type</b>						
Water and Sewer	---	---	7.3	7.7	7.3	7.7
<b>Total Expenses</b>	<b>\$ 19.4</b>	<b>\$ 19.1</b>	<b>\$ 7.3</b>	<b>\$ 7.7</b>	<b>\$ 26.7</b>	<b>\$ 26.8</b>
<b>Excess (Deficiency) before contributions</b>	<b>\$ 0.6</b>	<b>\$ (0.5)</b>	<b>\$ (0.2)</b>	<b>\$ 1.0</b>	<b>\$ 0.4</b>	<b>\$ 0.5</b>
<b>Contributions</b>	<b>\$ 0.1</b>	<b>\$ 0.1</b>	<b>\$ 0.3</b>	<b>\$ 0.1</b>	<b>\$ 0.4</b>	<b>\$ 0.2</b>
<b>Change in Net Assets</b>	<b>\$ 0.7</b>	<b>\$ (0.4)</b>	<b>\$ 0.1</b>	<b>\$ 1.1</b>	<b>\$ 0.7</b>	<b>\$ 0.7</b>
<b>Ending Net Assets</b>	<b>\$ 115.5*</b>	<b>\$ 114.4</b>	<b>\$ 52.1</b>	<b>\$ 52.0</b>	<b>\$ 167.6</b>	<b>\$ 166.4</b>

2004 Government Activities Revenue



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

2003 Government Activities Revenue



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

\*The net assets of the governmental activities was restated with an increase of \$.4 million as of May 1, 2003, to properly record net pension assets. The fiscal year 2003 has not been restated.

(See independent auditor's report.)

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

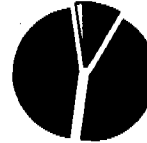
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2004 Governmental Activities Expenses



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

2003 Governmental Activities Expenses



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

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

**Normal Impacts**

**Revenues:**

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

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

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

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

**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 67% of the Village's operating cost.

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

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

(See independent auditor's report.)

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

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**Current Year Impacts**

*Governmental Activities*

**Revenue:**

The total revenues increased \$1.4 million from \$18.6 to \$20.0 million.

The governmental activities program revenues-charges for services increased \$.5 million from \$2.2 to \$2.7 million. As a result of the Village developing several sites with new retail stores, revenues from building permits and engineering review fees increased by \$.4 million.

The governmental activities other taxes (which includes sales tax, local utility tax and state shared income tax) under general revenue increased by \$1.2 million. The biggest factor in the increase of revenue was that the Village instituted a home rule sales tax of .5%. In FY04, home rule sales tax was \$1.4 million for a ten month period. As a result of a declining economy, state shared sales tax revenues (the Village's largest revenue source) decreased by \$.7 million from \$5.8 million to \$5.1 million. Utility Tax revenue increased \$.3 million from FY03 (\$4.1 million to \$4.5 million). State shared income tax revenues totaled \$2.4 million for FY04 compared to \$2.6 million for FY03, which is a decrease of \$.2 million. As a result of several non-residential sales, revenues for the real estate transfer tax increased by \$.3 million from \$.7 to \$1.0 million. The sales tax revenue, local utility tax and shared state income tax revenues represent 61% of the total Governmental Activities revenue.

The declining condition of the financial market continued to be a major reason that investment income decreased by \$.3 million or 43.7% from FY03 (\$.7 million to \$.4 million). The rate of return on investments was 1.06% in FY04 compared to 2.49% in FY03; however, the FY04 rate of return was above the performance benchmark (90-day T-Bill) of .93%. The Village's strategy for investing did not change.

The Village recorded a loss of \$.1 million in the sale of fixed assets due to the fact that the Village had a number of streets that was reconstructed streets which had a significant amount of book value left on the asset compared to FY03 where most of the disposals had little or no book value

The Village received \$.1 million in capital contributions in FY04.

The Village does not levy a property tax and the Village's 2003 equalized assessed valuation increased 6.3% to \$1,034,746,437.

**Expenses:**

The Village's Governmental Activities total expenses increased by \$.3 million from \$19.1 to \$19.4 million or 2.2%.

The Village's General Government function expenses increased by \$.6 million, from \$1.7 to \$2.3 million. The \$2.3 million of expenses consists of actual expenditures for the general government fund and other governmental funds, the amount of capital assets subtracted out, the amount of depreciation added and the change in long-term debt for compensated absences. In FY03, the Village capitalized \$2.7 million of assets whereas in FY04 the Village capitalized \$2.1 million. Therefore, since the amount of capital assets decreased, the total amount for the general government function expenses increased by \$.6 million.

The Village's Public Safety function expenditures increased by \$.5 million, from \$8.2 to \$8.7 million. There was a \$.2 million increase in personal services due to the general wage increase of 4.5% given in May 2003. The group insurance line item had an increase of \$.1 million due to the increasing costs of insurance. The rest

(See independent auditor's report.)

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

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of the increase (\$.2 million) in Public Safety was in the auto maintenance and repair line item. In FY04, the Village changed its method of allocating its garage costs. In FY03, actual costs related to the repair of Public Safety vehicles were recorded in the auto maintenance & repair account. In FY04, the Village decided to allocate the entire garage budgeted costs to all of the departments based on the number of vehicles in the department. The Village's Highway & Streets function expenditures decreased by \$.7 million, from \$8.8 to \$8.1 million. All of that decrease was due to the reduction in the number of construction projects that were started in FY04.

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 FY04 expenses included funding for the Village's performance based employee compensation package plus funding a 4.5% general salary adjustment.

The cost of providing employee benefits continued to increase. Health insurance premiums increased by 15.0% for the Village's PPO and 10.9% for its HMO. Dental premiums remain unchanged. The total cost of insurance increased by \$.2 million, which is a 19% increase. The Village pays 80% of the cost of the insurance premiums.

### *Business-type Activities*

#### **Revenue:**

The total revenue for the business-type activities decreased by \$1.6 million. A decrease of \$.9 million in capital grants was part of the reason for the decrease. In FY03, the Village secured a grant of \$.9 million for the WRC expansion construction and recorded a receivable and revenue. The grant was received in FY04. The other reason for the decrease was in the investment income revenue. Investment income decreased \$.8 million primarily due to the fact that the Water Reclamation Fund's investments were liquidated in order to pay off the 1991 Illinois EPA revolving loan. Revenue for sewer increased by \$.1 million due to a sewer rate increase of \$.20/1000 gallons of usage put into effect on May 1, 2003.

#### **Expenses:**

The total expenses for the business-type activities decreased from FY03 with a decrease of \$.4 million (\$7.7 to \$7.3 million), which is a 6.1% decrease. Expenses for the Water & Sewer department decreased by \$.4 million with most of it as a result of the amount of construction projects going on in FY03 compared to FY04. In FY03, most of the costs (\$.7 million) of the St. Charles water main project occurred. In FY04, the St. Charles water main project was completed and capitalized with smaller costs (\$.1 million) in the current fiscal year. The only other noticeable decrease in expenditures was for replacement meters. The Village had a meter replacement program, which replaced every water meter in the Village over a five-year period and it was finalized in FY04.

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

### **Governmental Funds**

At April 30, 2004 the governmental funds (as presented on the balance sheet on page 19) reported a combined fund balance of \$30.3 million, which is a 1.4 % increase from the beginning of the year (\$29.0 million). Of the total fund balance of \$30.3 million, \$24.0 million is unreserved and undesignated indicating availability for continuing Village services, which is a decrease of \$.4 million from FY03 (1.1% decrease). The decrease in unreserved fund balance is a result of a decrease in total assets, a decrease in total liabilities and additional unreserved amounts. The \$.2 million decrease in governmental funds total assets was a result of a decrease in the IRMA receivable. The Village decided to use some of the Village's IRMA reserve to pay for the annual premium. The decrease of \$1.4 million in general

(See independent auditor's report.)

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

total liabilities was mostly due to a decrease in contracts payable of \$1.3 million. The Village finished the Town Center improvements early in FY04 and there were no other large projects scheduled, therefore, the contracts payable for FY04 were considerable lower. The Village designated fund balance of \$.4 million for storm water improvements and \$1.1 million for contingency for the infrastructure maintenance fee. Currently, the infrastructure maintenance fee is in the courts as a class action lawsuit. Reserved fund balance of \$4.2 million for the governmental funds includes \$2.6 million committed for maintenance of roadways, \$.6 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 increased by \$1.1 million or 4.1% from FY03 (from \$25.5 million to \$26.6 million). The General Fund revenues increased by \$1.7 million (from \$17.0 to \$18.7) and the expenditures remained the same at \$17.5. The transfers in decreased by \$.2 million (from \$.2 to \$.0) Thereby the excess of revenues over expenditures and transfers increased by \$ 1.5 million from FY03 at (\$.5) million to \$1.0 million. The Village instituted a Home Rule Sales tax in FY04 that netted the Village \$1.4 million. Other revenues such as sales tax, utility tax and state income taxes continued to come in lower then the prior year due to the economic slowdown. The expenditures for the General Government remained virtually unchanged at \$3.9 million. Expenditures for the Public Safety function increased by \$.5 million and the expenditures for the Highway & Streets decreased by \$.6 million. The Village continued to watch all other expenditures to control operating costs. In addition, the General Corporate Fund contributed \$2.8 million to pay-as-you-go financing of capital projects in FY04.

**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 that reflects the original and revised budget and the actual for the revenues and expenditures for the General Fund. More information can be found on the schedule of revenues, expenditures and changes in fund balance on page 54.

General Fund	Original Budget	FY 2004 (In millions)	
		Amended Budget	Actual
Revenues			
Taxes	\$ 14.303	\$ 14.303	\$ 14.674
Intergovernmental	.069	.069	.041
Other	3.058	3.147	3.946
<b>Total</b>	<b>\$ 17.430</b>	<b>\$ 17.519</b>	<b>\$ 18.661</b>
Expenditures and Transfers			
Expenditures	\$ 16.300	\$ 19.294	\$ 17.435
Transfers	.210	.210	.171
<b>Total</b>	<b>\$ 16.510</b>	<b>\$ 19.504</b>	<b>\$ 17.606</b>
Change in Fund Balance	\$ 0.920	\$( 1.985)	\$1.055

The General Corporate Fund actual revenues were \$1.231 million more than the original budgeted amount. Sales tax revenues were under budget by \$.32 million and income tax revenues were under budget by \$.22 million. Budgeted sales tax revenues, which were developed in December 2003, were projected to be 2.1% lower than the FY02 receipts due to the ongoing economic slowdown. In July 2003, a major sales tax generator changed their point

(See independent auditor's report.)

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

of sale (for sales tax purposes) to another town resulting in an annual decrease in sales tax revenues of \$.2 million. The \$.22 million decrease in state income tax receipts was a direct result of the economic slowdown. On the positive side, real estate transfer tax revenues came in \$.40 million over budget, building related revenues came in \$.28 million over budget, home rule sales tax came in \$.57 million over budget, the Village's cable and miscellaneous revenue came in \$.58 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 \$1.135 million more than the original budgeted amount but \$1.9 million less than the amended budget. 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 \$1.135 represented capital projects that were undertaken during the fiscal year.

The \$1.9 million difference includes various departments and several line items. The Public Safety expenditures were under budget by \$.55 million with the majority of the difference (\$.37 million) in the wages and salaries line items (personnel services, overtime, group insurance). The Village budgeted for vacant positions that were unable to be filled. The construction line item came in \$.36 million under budget. The Municipal Building maintenance and repair line item was \$.12 million under budget because the Village Hall's parking lot maintenance (\$.05 million) and the painting of the Village Hall (\$.01 million) were not done and the cost of the contractual maintenance of the Village grounds came in \$.05 million under budget due to the dryer growing season which resulted in fewer than budgeted grass cuttings. The Public Works Street department was also under budget by \$.3 million. There were several projects regarding shoreline restoration, NPDES (National Pollutant Discharge Elimination System) and drainage projects that were budgeted but the projects were deferred to other years.

**Capital Assets**

At the end of the fiscal Year 2004, the Village had a combined total of capital assets of \$137.37 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 \$.64 million from FY03 (\$136.73 million).

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

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2004	2003	2004	2003	2004	2003
Land	\$ 7.00	\$ 6.92	\$ 1.17	\$ 1.17	\$ 8.17	\$ 8.09
Land ROW	23.01	23.01			23.01	23.01
CIP	3.20	3.30	8.22	6.57	11.42	9.87
Building	\$ 9.44	\$ 7.45	\$11.22	\$11.54	\$ 20.66	\$ 18.99
M & E	1.63	1.71	.14	.22	1.77	1.93
Infrastructure	45.02	47.31	---	---	45.02	47.31
Street						
Water & Sewer	---	---	27.32	27.53	27.32	27.53
<b>Total</b>	<b>\$ 89.30</b>	<b>\$ 89.70</b>	<b>\$ 48.07</b>	<b>\$ 47.03</b>	<b>\$ 137.37</b>	<b>\$ 136.73</b>

(See independent auditor's report.)



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

Table 4  
Change in Capital Assets  
(In millions)

	Governmental Activities	Business-type Activities	Total
<b>Beginning Balance</b>	\$ 89.70	\$ 47.03	\$ 136.73
<b>Additions</b>			
Depreciable	\$ 2.82	\$ 1.17	\$ 3.99
Non-Depreciation	.07	.00	0.07
CIP	.76	2.50	3.26
<b>Retirements</b>			
Depreciable	( .71)	( .05)	( 0.76)
Non-Depreciation	( .00)	( .00)	0.00
CIP	( .86)	( .85)	( 1.71)
Depreciation	( 3.05)	( 1.78)	( 4.83)
Retirement	.57	.05	0.62
<b>Ending Balance</b>	\$ 89.30	\$ 48.07	\$ 137.37

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

Governmental Activities

Detention pond and storm sewers for Merbach Court and Carolshire II	\$ .14
Municipal Center Remodeling	\$1.32
Various town center and village hall projects	\$ .19
Fountain View Road and Town Center enhancements	\$ .57
Various projects/equipment for Highway & Streets	\$ .44
Vehicles for Public Safety	\$ .12

Business-type Activities

Water & Sewer System Merbach Court and Carolshire Subdivisions	\$ .20
Reconstruct St. Charles Water Main	\$ .11
Water Reclamation Center improvements	\$2.50

The Governmental Activities net capital assets decreased from last year by \$.4 million (.4%). The infrastructure capital assets decreased by \$2.29 million from last year due to the annual depreciation of streets, storm sewers and bridges. The net capital assets for buildings increased by \$1.99 million. During the current fiscal year, two major projects, the municipal center remodeling for \$1.32 million and the flagstone wall project for \$.62 million, were completed

For the Business-type Activities, the capital assets net of depreciation increased by \$1.04 million (2.22%). Again in FY04, one of the Village's biggest additions was the construction of the Water Reclamation Center, which added \$2.5 million in assets as it was nearing completion. The Water and Sewer system increased by \$.31 million as a result of the acceptance of the Merbach Court and Carolshire II subdivisions (\$.2 million) and the improvements of the St. Charles water main (\$.11 million). Business-type activities had annual depreciation of \$1.8 million.

(See independent auditor's report.)

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

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**Debt Outstanding**

In 1991, the Village received a \$10.3 million loan from the Illinois Environmental Protection Agency under their revolving loan program. (See Note #5 to the Financial Statements). As of April 30, 2004, the Village retired all of this debt. The loan was issued for the acquisition of capital assets for the water and sewer system, it was 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 construction at the Water Reclamation Center is completed, then the Village will start repaying the loan. It is estimated that the completion will be by September 30, 2004. 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 these 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**

Sales taxes, both state shared and home-rule, local utility taxes and the Village's share of the state income tax continues to represent the largest portion of the General Corporate Fund revenues. The current economic slowdown combined with the loss of a second major retailer in three years is reflected in the sales tax and income tax revenues, which represent 40.1% of the General Corporate Fund revenues. For the most part, the local utility taxes (electricity and telecommunications) have stabilized due to deregulation. During this past fiscal year, the Village rescinded the 5% utility tax on natural gas and implemented a 2.5-cent per therm use tax on natural gas. This resulted in a 27.4 % increase in revenues from a tax on natural gas. The utility tax revenues and the use tax on natural gas represent 24% of the General Corporate Fund revenues. A significant increase in the sales of commercial/industrial property within the Village resulted in a 46.7% increase in the real estate transfer tax revenues over FY03. Building related fees reflect the construction activity for the last remaining approved residential subdivisions, industrial and commercial construction. The completion of the North Avenue widening has generated an interest in property assemblage and reuse in the Village's southwestern sector outside the corporate limits.

The Village's unemployment rate as of April 30, 2004 is 4.7%, which is under the state unemployment rate of 5.9% and national unemployment rate of 5.5%. The Village's unemployment rate decreased by 12.8% from the prior year.

The 2004-05 Operating Budget Element Revenues are projected to be \$24.5 million. The projected Operating Element Expenditures, consisting of the General Corporate and Water and Sewer Funds, are \$24.0 million. Although a small operating deficit of \$.03 million is projected for the 2004-05 budget year, the overall budget is in the black. The FY05 budget does not include any new programs or services. As a service provider, the Village's largest single operating cost is personnel related, representing 60.3% of total operating expenditures. The total proposed 2004-05 full-time personnel complement is 163.75, an increase of 1.0 compared to 2003-04. Given the current economic environment, the new position along with 7.75 positions have been frozen and therefore not reflected in the 2004-05 budget. Pension and group health insurance represent a significant portion of the annual personnel expenditures. The group health insurance costs in 2004-05 are projected to be \$1.5 million compared to \$ 1.3 million budgeted in 2003-04.

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

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**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, 2004

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 27,104,722	\$ 8,494,687	\$ 35,599,409
Restricted Cash and Investments	2,596,617	9,150	2,605,767
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	490,083	-	490,083
Other Taxes	2,683,434	-	2,683,434
Accounts	-	994,656	994,656
Loan	119,167	-	119,167
Other	587,795	-	587,795
Prepaid Expenses	480,273	179,291	659,564
Inventories	118,440	-	118,440
Due from Other Funds	54,038	(54,038)	-
Due from Fiduciary Fund	2,243	-	2,243
Due from Other Governments	161,426	-	161,426
Deposits - Equipment	-	624	624
Capital Assets Not Being Depreciated	33,206,783	9,401,514	42,608,297
Capital Assets (Net of Accumulated Depreciation)	56,088,475	38,669,383	94,757,858
Water Purchase Rights (Net)	-	1,210,298	1,210,298
Net Pension Asset	426,347	-	426,347
<b>Total Assets</b>	<b>124,119,843</b>	<b>58,905,565</b>	<b>183,025,408</b>
<b>LIABILITIES</b>			
Accounts Payable	475,601	395,105	870,706
Contracts Payable	139,626	40,000	179,626
Interest Payable	111,825	-	111,825
Accrued Salaries	258,588	12,386	270,974
Deposits Payable	1,947,825	9,150	1,956,975
Deferred Revenues	664,205	-	664,205
Due to Employees - Flex 125 Account	3,195	-	3,195
Due to Other Governments	7,568	-	7,568
Compensated Absences Payable - Current	107,314	12,551	119,865
Noncurrent Liabilities			
Due within One Year	135,000	-	135,000
Due in more than One Year	4,733,111	6,368,464	11,101,575
<b>Total Liabilities</b>	<b>8,583,858</b>	<b>6,837,656</b>	<b>15,421,514</b>
<b>NET ASSETS</b>			
Investment in Capital Assets, Net of Related Debt	89,295,258	41,773,557	131,068,815
Restricted for			
Public Safety	77,075	-	77,075
Debt Service	648,792	-	648,792
Maintenance of Roadways	2,638,905	-	2,638,905
Unrestricted	22,875,955	10,294,352	33,170,307
<b>TOTAL NET ASSETS</b>	<b>\$ 115,535,985</b>	<b>\$ 52,067,909</b>	<b>\$ 167,603,894</b>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2004

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 2,311,634	\$ 1,799,298	\$ 3,630	\$ -
Public Safety	8,701,143	868,892	24,256	13,375
Highways and Streets	8,131,065	-	1,187,950	-
Interest	344,550	-	-	-
Total Governmental Activities	19,488,392	2,668,190	1,215,836	13,375
Business-Type Activities				
Water and Sewer	7,271,583	6,987,158	-	-
Total Business-Type Activities	7,271,583	6,987,158	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 26,759,975</b>	<b>\$ 9,655,348</b>	<b>\$ 1,215,836</b>	<b>\$ 13,375</b>

	Net (Expense) Revenue and Changes in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (508,706)	\$ -	\$ (508,706)
	(7,794,620)	-	(7,794,620)
	(6,943,115)	-	(6,943,115)
	(344,550)	-	(344,550)
	(15,590,991)	-	(15,590,991)
	-	(284,425)	(284,425)
	-	(284,425)	(284,425)
	(15,590,991)	(284,425)	(15,875,416)
General Revenues			
Taxes			
Property and Replacement	560,994	-	560,994
Sales	5,035,423	-	5,035,423
Home Rule Sales	1,407,501	-	1,407,501
Utility	4,487,359	-	4,487,359
Income	2,443,909	-	2,443,909
Real Estate Transfer	1,000,493	-	1,000,493
Hotel/Motel	238,377	-	238,377
Investment Income	387,430	43,352	430,782
Miscellaneous	653,281	53,968	707,249
Gain (Loss) on Sale of Capital Assets	(96,923)	5,599	(91,324)
Contributions	138,868	202,155	341,023
Total	16,256,712	305,074	16,561,786
CHANGE IN NET ASSETS	665,721	20,649	686,370
NET ASSETS, MAY 1, RESTATED	114,870,264	52,047,260	166,917,524
NET ASSETS, APRIL 30	\$ 115,535,985	\$ 52,067,909	\$ 167,603,894

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2004

	General	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 24,204,182	\$ 2,900,540	\$ 27,104,722
Restricted Cash and Investments	1,947,825	648,792	2,596,617
Receivables			
Property Taxes	213,476	276,607	490,083
Other Taxes	2,663,398	20,036	2,683,434
Loan	119,167	-	119,167
Other	587,795	-	587,795
Prepaid Items	441,094	39,179	480,273
Inventories	118,440	-	118,440
Due from Other Funds	82,434	77,448	159,882
Due from Fiduciary Fund	2,243	-	2,243
Due from Other Governments	74,746	86,680	161,426
<b>TOTAL ASSETS</b>	<b>\$ 30,454,800</b>	<b>\$ 4,049,282</b>	<b>\$ 34,504,082</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 466,635	\$ 8,966	\$ 475,601
Contracts Payable	129,626	10,000	139,626
Accrued Salaries	258,588	-	258,588
Deposits Payable	1,947,825	-	1,947,825
Deferred Revenues	876,215	304,629	1,180,844
Due to Other Funds	77,448	28,396	105,844
Due to Employees - Flex 125 Account	3,195	-	3,195
Due to Other Government	7,568	-	7,568
Compensated Absences Payable	107,314	-	107,314
<b>Total Liabilities</b>	<b>3,874,414</b>	<b>351,991</b>	<b>4,226,405</b>
<b>FUND BALANCES</b>			
Reserved for Prepaid Items	441,094	39,179	480,273
Reserved for Debt Service	-	648,792	648,792
Reserved for Maintenance of Roadways	-	2,638,905	2,638,905
Reserved for Inventory	118,440	-	118,440
Reserved for Public Safety	77,075	-	77,075
Reserved for Specific Purpose	133,185	-	133,185
Reserved for Loans Receivable	119,167	-	119,167
Unreserved - Designated for Capital Projects	250,000	-	250,000
Unreserved - Designated for Contingency	1,085,000	-	1,085,000
Unreserved - Designated for Stormwater Improvements	358,000	-	358,000
Unreserved			
General Fund	23,998,425	-	23,998,425
Special Revenue Funds	-	370,415	370,415
<b>Total Fund Balances</b>	<b>26,580,386</b>	<b>3,697,291</b>	<b>30,277,677</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 30,454,800</b>	<b>\$ 4,049,282</b>	<b>\$ 34,504,082</b>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

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

April 30, 2004

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 30,277,677
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	89,295,258
Other Long-Term Assets are not Available to Pay for Current Period Expenditures and, therefore, are Deferred in Governmental Funds	516,639
Net Pension Assets are not Reported in Governmental Funds	426,347
Long-Term Liabilities, including Bonds Payable, are not Due and Payable in the Current Period and, therefore, are not Reported in the Governmental Funds	<u>(4,979,936)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 115,535,985</u></u>

See accompanying notes to financial statements.



VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2004

	General	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Taxes	\$ 14,673,525	\$ 513,881	\$ 15,187,406
Licenses and Permits	1,322,128	-	1,322,128
Intergovernmental	41,261	1,187,950	1,229,211
Charges for Services	1,036,183	-	1,036,183
Fines and Forfeits	627,252	-	627,252
Investment Income	260,904	31,958	292,862
Miscellaneous	699,371	48,498	747,869
<b>Total Revenues</b>	<b>18,660,624</b>	<b>1,782,287</b>	<b>20,442,911</b>
<b>EXPENDITURES</b>			
Current			
General Government	3,918,032	252,280	4,170,312
Public Safety	8,724,147	-	8,724,147
Highways and Streets	4,792,590	1,064,830	5,857,420
Debt Service			
Principal Retirement	-	115,000	115,000
Interest and Fiscal Charges	-	347,569	347,569
<b>Total Expenditures</b>	<b>17,434,769</b>	<b>1,779,679</b>	<b>19,214,448</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,225,855</b>	<b>2,608</b>	<b>1,228,463</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	170,903	170,903
Transfers (Out)	(170,903)	-	(170,903)
<b>Total Other Financing Sources (Uses)</b>	<b>(170,903)</b>	<b>170,903</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>1,054,952</b>	<b>173,511</b>	<b>1,228,463</b>
<b>FUND BALANCES, MAY 1</b>	<b>25,525,434</b>	<b>3,523,780</b>	<b>29,049,214</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 26,580,386</b>	<b>\$ 3,697,291</b>	<b>\$ 30,277,677</b>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

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

For the Year Ended April 30, 2004

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,228,463
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	2,653,695
Contributions of Fixed Assets by Developers are Reported as Revenue in the Statement of Activities	138,868
Proceeds from the Disposal of Fixed Assets is Reported in Governmental Funds, but Gain or Loss on the Disposal of Fixed Assets is Calculated and Reported in the Statement of Activities	(143,662)
The Repayment of the Principal on 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	115,000
The Change in Compensated Absences Payable is Shown as an Expense on the Statement of Activities	(20,840)
The Change in the Accrual of Interest is Reported as Interest Expense on the Statement of Activities	3,019
Revenues in the Statement of Activities that are Not Available in Governmental Funds are Not Reported as Revenue in Governmental Funds	(284,005)
Some Expenses (Depreciation) in the Statement of Activities do not Require the Use of Current Financial Resources and, Therefore, are Not Reported as Expenditures in Governmental Funds	(3,053,882)
The Change in the Net Pension Asset is not Reported in Governmental Funds	<u>29,065</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 665,721</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

April 30, 2004

	<u>Business-Type Activities Enterprise</u>
<b>CURRENT ASSETS</b>	
Cash and Investments	\$ 8,494,687
Restricted Cash and Investments	9,150
Receivables	
Accounts	994,656
Prepaid Expenses	179,291
Deposits - Equipment	<u>624</u>
Total Current Assets	<u>9,678,408</u>
<b>NONCURRENT ASSETS</b>	
Capital Assets	
Cost	68,637,610
Accumulated Depreciation	<u>(20,566,713)</u>
Net Capital Assets	48,070,897
Water Purchase Rights	1,936,476
Accumulated Amortization	<u>(726,178)</u>
Total Noncurrent Assets	<u>49,281,195</u>
Total Assets	<u>58,959,603</u>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	395,105
Contracts Payable	40,000
Accrued Salaries	12,386
Deposits Payable	9,150
Due to Other Funds	54,038
Compensated Absences Payable	<u>12,551</u>
Total Current Liabilities	<u>523,230</u>
<b>NONCURRENT LIABILITIES</b>	
Compensated Absences Payable	71,124
Loan Payable	<u>6,297,340</u>
Total Noncurrent Liabilities	<u>6,368,464</u>
Total Liabilities	<u>6,891,694</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	41,773,557
Unrestricted	<u>10,294,352</u>
TOTAL NET ASSETS	<u>\$ 52,067,909</u>

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, 2004

	<u>Business-Type Activities Enterprise</u>
<b>OPERATING REVENUES</b>	
Charges for Services	\$ 6,987,158
Total Operating Revenues	<u>6,987,158</u>
<b>OPERATING EXPENSES</b>	
Operations	5,375,084
Depreciation and Amortization	<u>1,838,826</u>
Total Operating Expenses	<u>7,213,910</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(226,752)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Investment Income	43,352
Miscellaneous Revenue	53,968
Interest Expense	(57,673)
Gain (Loss) on Sale of Fixed Assets	<u>5,599</u>
Total Nonoperating Revenues (Expenses)	<u>45,246</u>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	(181,506)
Capital Contributions	<u>202,155</u>
<b>CHANGE IN NET ASSETS</b>	20,649
<b>TOTAL NET ASSETS, MAY 1</b>	<u>52,047,260</u>
<b>TOTAL NET ASSETS, APRIL 30</b>	<u><u>\$ 52,067,909</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, 2004

	Business-Type Activities Enterprise
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers and Users	\$ 7,944,674
Receipts from Miscellaneous Revenues	53,968
Payments to Suppliers	(4,545,361)
Payments to Employees	(987,438)
	<u>2,465,843</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
None	<u>-</u>
Net Cash from Noncapital Financing Activities	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Principal Payments - Construction Loan	(6,420,496)
IEPA Loan Proceeds	2,719,390
Fixed Assets Purchased	(3,455,788)
Proceeds on Sale of Fixed Assets	5,599
Interest Paid	(76,828)
	<u>(7,228,123)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Received	43,352
Purchase of Investments	(8,733,993)
Proceeds from Sale of Investments	12,739,360
	<u>4,048,719</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(713,561)</b>
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<b><u>3,583,250</u></b>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b><u>\$ 2,869,689</u></b>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2004

	Business-Type Activities Enterprise
<hr/>	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (226,752)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation and Amortization	1,838,826
Miscellaneous Revenue	53,968
Changes in Assets and Liabilities	
Accounts Receivable	957,512
Prepaid Expenses	(3,941)
Accounts Payable	(60,908)
Due to Other Funds	(69,673)
Accrued Salaries	(23,568)
Deposits Payable	(1,721)
Compensated Absences	2,100
	<hr/>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 2,465,843</u>
CASH AND INVESTMENTS	
Cash and Cash Equivalents	\$ 2,869,689
Investments	5,634,148
	<hr/>
TOTAL CASH AND INVESTMENTS	<u>\$ 8,503,837</u>
NONCASH TRANSACTIONS	
Contributions of Fixed Assets	<u>\$ 202,155</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS  
PENSION TRUST FUND  
STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2004

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ASSETS	
Cash and Short-Term Investments	\$ 577,283
Receivables	
Accrued Interest Receivable	74,105
Investments	
U.S. Government and Agency Obligations	9,638,840
Municipal Bonds	303,326
Mutual Funds	<u>6,964,780</u>
Total Assets	<u>17,558,334</u>
LIABILITIES	
Accounts Payable	1,386
Due to General Fund	<u>2,243</u>
Total Liabilities	<u>3,629</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS (A schedule of funding progress is presented on page 57)	
	<u>\$ 17,554,705</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended April 30, 2004

ADDITIONS	
Contributions	
Employer	\$ 425,400
Employee	<u>372,955</u>
Total Contributions	<u>798,355</u>
Investment Income	
Net Appreciation in Fair Value of Investments	1,028,011
Interest	<u>208,003</u>
Total Investment Income	1,236,014
Less Investment Expense	<u>(32,560)</u>
Net Investment Income	<u>1,203,454</u>
Total Additions	<u>2,001,809</u>
DEDUCTIONS	
Benefits and Refunds	
Retirement Benefits	555,172
Disability Benefits	16,634
Contribution Refunds	12,684
Operations	
Other	<u>5,583</u>
Total Deductions	<u>590,073</u>
NET INCREASE	1,411,736
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>16,142,969</u>
April 30	<u>\$ 17,554,705</u>

See accompanying notes to financial statements.



VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2004

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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 enterprise 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 activities) 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.

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 except for sales tax and telecommunication taxes which are 90 days. 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 or earned 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)

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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 (the 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.

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

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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 \$4,226 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 \$3,005,166 and the bank balances totaled \$2,663,090. 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.	\$ 2,663,090
Category 2	
Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Village's name.	-
Category 3	
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	<u>-</u>
<b>TOTAL DEPOSITS</b>	<u><u>\$ 2,663,090</u></u>

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

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	\$ 7,690,135	\$ -	\$ -	\$ 7,690,135
U.S. Agency Securities	24,670,764	-	-	24,670,764
Municipal Bonds	303,326	-	-	303,326
	<u>\$ 32,664,225</u>	<u>\$ -</u>	<u>\$ -</u>	<u>32,664,225</u>
*IMET				5,543,450
*Mutual Funds				6,964,780
*Money Market Mutual Funds				968,689
*Illinois Funds				<u>6,538,869</u>
TOTAL INVESTMENTS				<u>\$ 52,680,013</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 2003 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2004 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 2003 taxes are intended to finance the 2005 fiscal year and are not considered available for current operations and are, therefore, shown as deferred revenue. The 2004 tax levy has not been recorded as a receivable at April 30, 2004, as the tax has attached as a lien on property as of January 1, 2004, however, the tax will not be levied until December 2004 and, accordingly, is not measurable at April 30, 2004.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2004 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land	\$ 6,927,396	\$ 72,000	\$ -	\$ 6,999,396
Land Right of Way	23,008,555	-	-	23,008,555
Construction in Progress	3,297,871	761,586	860,625	3,198,832
Total Capital Assets Not Being Depreciated	33,233,822	833,586	860,625	33,206,783
Capital Assets Being Depreciated				
Buildings	9,314,405	2,184,387	65,550	11,433,242
Vehicles, Furniture and Equipment	3,608,488	305,946	283,978	3,630,456
Infrastructure	75,940,587	329,268	363,011	75,906,844
Total Capital Assets Being Depreciated	88,863,480	2,819,601	712,539	90,970,542
Less Accumulated Depreciation for				
Buildings	1,865,307	195,767	63,216	1,997,858
Vehicles, Furniture and Equipment	1,902,806	369,920	276,847	1,995,879
Infrastructure	28,628,951	2,488,195	228,815	30,888,331
Total Accumulated Depreciation	32,397,064	3,053,882	568,878	34,882,068
Total Capital Assets Being Depreciated, Net	56,466,416	(234,281)	143,661	56,088,474
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<b>\$89,700,238</b>	<b>\$ 599,305</b>	<b>\$ 1,004,286</b>	<b>\$89,295,257</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land	\$ 1,179,915	\$ -	\$ -	\$ 1,179,915
Construction in Progress	6,566,022	2,509,072	853,495	8,221,599
Total Capital Assets Not Being Depreciated	7,745,937	2,509,072	853,495	9,401,514
Capital Assets Being Depreciated				
Buildings	16,314,451	-	-	16,314,451
Machinery and Equipment	1,559,729	-	45,295	1,514,434
Water and Sewer System	40,241,537	1,165,674	-	41,407,211
Total Capital Assets Being Depreciated	58,115,717	1,165,674	45,295	59,236,096
Less Accumulated Depreciation for				
Buildings	4,776,119	323,249	-	5,099,368
Machinery and Equipment	1,343,110	78,832	45,295	1,376,647
Water and Sewer System	12,714,468	1,376,230	-	14,090,698
Total Accumulated Depreciation	18,833,697	1,778,311	45,295	20,566,713
Total Capital Assets Being Depreciated, Net	39,282,020	(612,637)	-	38,669,383
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<b>\$47,027,957</b>	<b>\$ 1,896,435</b>	<b>\$ 853,495</b>	<b>\$48,070,897</b>

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	\$ 202,745
Public Safety	135,478
Highways and Streets, including Depreciation of General Infrastructure Assets	<u>2,715,659</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 3,053,882</u></b>

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 & TC Parking Lot	\$ 2,891,195	\$ 2,668,119	\$ 223,076
Municipal Roof Replacement	159,900	-	159,900
Engineering Evaluation Sanitary Lift Stations	12,000	11,827	173
Fountain View Road & TC Parking Lot Inspection SVC	149,185	144,501	4,684
Pond Shoreline & Wetland Mitigation	35,300	27,484	7,816
Management & Monitoring Community Park	20,850	17,481	3,369
Management & Monitoring Mill Valley Town Center	9,962	7,189	2,773
Town Center Sign Wall & Electrical Upgrades	16,800	7,738	9,062
Fair Oaks Road Improvements	283,753	176,678	107,075
WRC Expansion	6,864,933	6,581,187	283,746
2001 Pond Shoreline Restoration	386,157	345,801	40,356
Klein Creek & Thunderbird Creek Restoration	130,000	119,651	10,349
2004 Flexible Pavement Project	946,977	-	946,977
Security Cameras	32,730	16,365	16,365
<b>TOTAL</b>	<b><u>\$ 11,939,742</u></b>	<b><u>\$ 10,124,021</u></b>	<b><u>\$ 1,815,721</u></b>

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	\$ 4,375,000	\$ -	\$ 115,000	\$ 4,260,000	\$ 135,000

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	\$ 6,420,496	\$ -	\$ 6,420,496	\$ -	\$ -
\$7,550,954 EPA Loan II dated August 28, 2002 at 2.57% simple interest rate*.	Water and Sewer	3,577,950	2,719,390	-	6,297,340	-
<b>TOTAL LOANS PAYABLE</b>		<b>\$ 9,998,446</b>	<b>\$ 2,719,390</b>	<b>\$ 6,420,496</b>	<b>\$ 6,297,340</b>	<b>\$ -</b>

\* The total amount of the loan authorized by the EPA was \$7,550,954, however as of April 30, 2004 the Village had only requested funds in the amount of \$6,206,928. The remaining balance on the loan payable at April 30, 2004 of \$90,412 is accrued interest into the loan balance.

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
2005	\$ 135,000	\$ 335,474	\$ 470,474	\$	\$	\$
2006	155,000	324,844	479,844			
2007	180,000	312,638	492,638			
2008	200,000	298,462	498,462			
2009	230,000	282,712	512,712			
2010	255,000	264,600	519,600			
2011	290,000	244,518	534,518			
2012	325,000	221,682	546,682			
2013	360,000	196,088	556,088			
2014	400,000	167,738	567,738			
2015	445,000	136,238	581,238			
2016	490,000	101,194	591,194			
2017	795,000	62,606	857,606			
<b>TOTAL</b>	<b>\$4,260,000</b>	<b>\$2,948,794</b>	<b>\$7,208,794</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

\* 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 May 1	Additions	Reductions	Balances April 30	Current Portion
Compensated Absences Payable	\$ 690,907	\$ 24,518	\$ -	\$ 715,425	\$ 107,314

e. Legal Debt Margin

The Village is a home rule municipality.

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

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

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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:

<u>Fiscal Year</u> <u>Ending April 30</u>	<u>Principal</u>
2005	\$ 95,000
2006	90,000
2007	<u>95,000</u>
TOTAL	<u>\$ 280,000</u>

g. Debt Refunding Note

On July 27, 1999, the Village deposited cash on hand of \$4,392,825 into an irrevocable escrow to advance refund, through an in-substance defeasance, \$4,415,000 of the Series 1996 Tax Increment Refunding Revenue Bonds. As a result, the Series 1996 Bonds are considered to be defeased and the escrowed assets and the liability for the bonds have been removed from these financial statements. At April 30, 2004, \$1,850,000 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, 2004, there were five IDRBS outstanding. The aggregate principal amount payable for the four series which could be determined was \$25,132,326. The aggregate principal payable for the one other series of IDRBS could not be determined; however, their original issue amounts totaled \$1,200,000.

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

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2004, is as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Corporate	Civic Enhancement	\$ 28,396
General Corporate	Water and Sewer	54,038
Geneva Crossing TIF	General Corporate	77,448
General Corporate	Police Pension	<u>2,243</u>
TOTAL		<u>\$ 162,125</u>

The following transfers were recorded during the fiscal year ended April 30, 2004:

Transfers

Fund Transferred From	Fund Transferred To	Amount
General Corporate	Geneva Crossing TIF	<u>\$ 170,903</u>

7. COMMITMENTS - DUPAGE WATER COMMISSION (COMMISSION)

The Village is a customer of the DuPage Water Commission, and has executed a water supply contract (the 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.

IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into the subsequent years experience factor for premiums.

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, 2004, 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 \$104,638 liability for this has been recorded in the Village's financial statements as of April 30, 2004, for these rebates. The total rebates incurred to date as of April 30, 2004 was \$436,275.

The Village also entered into an economic development agreement dated May 17, 2003, with a retailer to reimburse the retailer for the cost of extraordinary site development costs. The agreement requires the Village to rebate to the developer 75% of the sales tax over \$100,000 each calendar year. The maximum amount to be rebated by the Village from sales tax revenues generated by the development is \$350,000 over three years. No liability for this has been recorded as no rebates were incurred yet as of April 30, 2004.

The Village entered into an economic development agreement dated July 21, 2003, with a retailer to reimburse the retailer the cost of extraordinary site development costs. The agreement requires the Village to rebate to the retailer (after certain benchmarks are achieved) 70% of the sales taxes each calendar year. The maximum amount to be rebated by the Village from sales tax revenues generated by the development is \$350,000 over three years. No liability for this has been recorded as no rebates were incurred yet as of April 30, 2004.

e. Municipal Infrastructure Maintenance Fees

Effective January 1, 1998, the Village imposed a municipal telecommunications infrastructure maintenance fee (IMF) on persons in the business of transmitting, supplying or furnishing telecommunications and all associated services (e.g., telecommunications retailers) in Illinois for the "use of public right-of-ways". The fee was authorized by state statute (35 ILCS 635). In March 2001, a wireless telecommunications provider brought action against an Illinois government challenging the constitutionality of the municipal telecommunications infrastructure maintenance fee.

9. CONTINGENT LIABILITIES (Continued)

e. Municipal Infrastructure Maintenance Fees (Continued)

The Illinois Supreme Court (the Court) found the IMF to be unconstitutional as applied to wireless carriers. The Court's decision held upon appeal. The municipal IMF fee was eliminated effective December 31, 2002. Potential damages to the Village under this case precedent could aggregate the total of amounts remitted to the Village for IMF by all carriers during the period from January 1, 1998 through December 31, 2002. The Village has estimated a liability under potential IMF lawsuits in the amount of \$1,085,000 for amounts paid under protest during this time. Since the payment of the liability is not probable, a portion of the General Fund balance at April 30, 2004 has been designated to fund this potential liability.

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 2003 was 7.03% of covered payroll.

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

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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, 2004, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	12
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Current Employees	
Vested	34
Nonvested	24
	<hr/>
TOTAL	<u>70</u>

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, 2004, the Village's contribution was 11.30% 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 four mutual funds comprising approximately 13.30%, 9.45%, 8.36% and 5.36% 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, 2001	May 1, 2003
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	10 Years (Overfunded)	30 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	7.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	Not Available



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

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 Calendar Year	Illinois Municipal Retirement	For Fiscal Year	Police Pension
Annual Pension Cost (APC)	2001	\$ 366,213	2002	\$ 237,901
	2002	380,344	2003	328,249
	2003	437,808	2004	N/A
Actual Contribution	2001	\$ 366,213	2002	\$ 292,984
	2002	380,344	2003	357,314
	2003	437,808	2004	425,400
Percentage of APC Contributed	2001	100.00%	2002	123.15%
	2002	100.00	2003	108.85
	2003	100.00	2004	N/A
NPO (Asset)	2001	\$ -	2002	\$ (397,282)
	2002	-	2003	(426,347)
	2003	-	2004	N/A

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

	Police Pension
Annual Required Contributions	\$ 340,390
Interest on Net Pension Obligation	(34,762)
Adjustment to Annual Required Contribution	22,621
Annual Pension Cost	328,249
Contributions Made	357,314
Increase in Net Pension Asset	(29,065)
Net Pension Obligation (Asset) Beginning of Year	(397,282)
NET PENSION OBLIGATION (ASSET) END OF YEAR	\$ (426,347)

11. PRIOR PERIOD ADJUSTMENT

A prior period adjustment to increase opening net assets of the governmental activities as of May 1, 2003, by \$397,282 was recorded to properly record the net pension asset.

**REQUIRED SUPPLEMENTARY INFORMATION**

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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes	\$ 14,302,951	\$ 14,302,951	\$ 14,673,525	\$ 13,277,893
Licenses and Permits	1,041,345	1,041,345	1,322,128	1,057,415
Intergovernmental Grants	69,081	69,081	41,261	41,380
Charges for Services	743,580	743,580	1,036,183	1,106,378
Fines and Forfeits	637,500	637,500	627,252	595,083
Investment Income	600,725	600,725	260,904	620,596
Miscellaneous	35,000	123,852	699,371	293,127
<b>Total Revenues</b>	<b>17,430,182</b>	<b>17,519,034</b>	<b>18,660,624</b>	<b>16,991,872</b>
<b>EXPENDITURES</b>				
Current				
General Government	4,405,714	4,524,954	3,918,032	3,865,272
Public Safety	9,226,627	9,275,304	8,724,147	8,202,988
Highways and Streets	2,667,936	5,493,777	4,792,590	5,427,269
<b>Total Expenditures</b>	<b>16,300,277</b>	<b>19,294,035</b>	<b>17,434,769</b>	<b>17,495,529</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,129,905</b>	<b>(1,775,001)</b>	<b>1,225,855</b>	<b>(503,657)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In (Out)				
Municipal Garage Fund	-	-	-	204,230
Debt Service Fund	(210,108)	(210,108)	(170,903)	(178,658)
<b>Total Other Financing Sources (Uses)</b>	<b>(210,108)</b>	<b>(210,108)</b>	<b>(170,903)</b>	<b>25,572</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 919,797</b>	<b>\$ (1,985,109)</b>	<b>1,054,952</b>	<b>(478,085)</b>
<b>FUND BALANCE, MAY 1</b>			<b>25,525,434</b>	<b>26,003,519</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 26,580,386</b>	<b>\$ 25,525,434</b>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2004

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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.

In the fiscal year ended April 30, 2004, the Geneva Crossing TIF Fund actual expenditures exceeded the final budget by \$39.

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS

April 30, 2004

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)
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%
2003	14,388,232	15,862,016	90.71%	1,473,784	6,227,712	23.66%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS

April 30, 2004

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
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	17,429,131	21,050,163	82.80%	3,621,032	3,335,490	108.56%
2004	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, 2004

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Costs (APC)</u>	<u>Percentage Contributed</u>
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%
2003	437,808	437,808	100.00%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2004

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<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1998	\$ 201,663	\$ 179,662	112.25%
1999	228,813	177,368	129.00%
2000	213,796	200,806	106.47%
2001	285,246	213,502	133.60%
2002	292,984	237,901	123.15%
2003	357,314	328,249	108.85%
2004	425,400	N/A	N/A

(See independent auditor's report.)



**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## GENERAL CORPORATE FUND

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

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>TAXES</b>				
Property Taxes - Current	\$ 216,820	\$ 216,820	\$ 230,149	\$ 209,221
Replacement Taxes	31,000	31,000	55,341	52,682
Sales Tax	5,354,269	5,354,269	5,035,423	5,754,009
Utility Tax	3,967,434	3,967,434	3,827,372	3,925,146
State Income Tax	2,660,820	2,660,820	2,443,909	2,642,220
Amusement Tax	13,000	13,000	13,350	12,590
Home Rule Sales Tax	835,000	835,000	1,407,501	-
Real Estate Transfer Tax	601,920	601,920	1,000,493	682,025
Natural Gas Use Tax	622,688	622,688	659,987	-
<b>Total Taxes</b>	<b>14,302,951</b>	<b>14,302,951</b>	<b>14,673,525</b>	<b>13,277,893</b>
<b>LICENSES AND PERMITS</b>				
Business/Miscellaneous Licenses	22,000	22,000	27,088	23,267
Dog Licenses	1,700	1,700	1,716	1,631
Vehicle Licenses	385,700	385,700	377,838	382,014
Liquor Licenses	49,900	49,900	53,150	50,200
Vending Machine Licenses	9,000	9,000	9,045	7,935
Game Room Licenses	2,000	2,000	1,675	1,415
Building Permits	567,845	567,845	847,716	587,253
Tobacco Licenses	3,200	3,200	3,900	3,700
<b>Total Licenses and Permits</b>	<b>1,041,345</b>	<b>1,041,345</b>	<b>1,322,128</b>	<b>1,057,415</b>
<b>INTERGOVERNMENTAL GRANTS</b>				
	69,081	69,081	41,261	41,380
<b>CHARGES FOR SERVICES</b>				
Reimbursed Police School	7,500	7,500	16,295	8,116
Elevator Inspection Fees	8,100	8,100	400	8,500
Reinspection Fees	500	500	1,775	2,850
Legal and Planning Fees	108,988	108,988	235,605	84,697
Annexation Fees	-	-	609	39,880
Liquor Investigation Fees	2,500	2,500	5,825	3,475
Cable Franchise Fees	182,492	182,492	306,223	326,620
Telephone Franchise and Infrastructure Maintenance Fees	-	-	-	190,511
Developer Service Fees	83,733	83,733	20,488	111,971
Sale of Trees	2,000	2,000	6,427	1,469
Host Benefit and Recycling Fees	26,800	26,800	27,390	26,276

(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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>CHARGES FOR SERVICES (Continued)</b>				
Public Hearings	\$ 14,000	\$ 14,000	\$ 17,500	\$ 21,800
Brush Pickup	6,000	6,000	(45)	6,035
Passport Fees	-	-	27,875	24,061
Gas Sales Reimbursements	33,000	33,000	30,809	-
Engineering Review Fees	33,000	33,000	65,538	48,751
Reimbursement - School District	228,667	228,667	216,832	194,652
Developer Contributions	-	-	51,015	-
Police Report Duplications	6,300	6,300	5,622	6,714
<b>Total Charges for Services</b>	<b>743,580</b>	<b>743,580</b>	<b>1,036,183</b>	<b>1,106,378</b>
<b>FINES AND FORFEITS</b>				
Circuit Court Fines	400,000	400,000	447,774	424,200
Ordinance Forfeits	70,000	70,000	64,010	71,978
Reimbursement Fee	149,500	149,500	102,728	79,630
False Alarms	18,000	18,000	12,740	19,275
<b>Total Fines and Forfeits</b>	<b>637,500</b>	<b>637,500</b>	<b>627,252</b>	<b>595,083</b>
<b>INVESTMENTS</b>				
Investment Income	600,725	600,725	260,904	620,596
<b>MISCELLANEOUS</b>				
Other	35,000	123,852	699,371	293,127
<b>TOTAL REVENUES</b>	<b>\$ 17,430,182</b>	<b>\$ 17,519,034</b>	<b>\$ 18,660,624</b>	<b>\$ 16,991,872</b>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT</b>				
Fire and Police Commission	\$ 46,285	\$ 46,285	\$ 39,297	\$ 42,208
Legislative Board	237,675	233,737	191,016	261,141
Planning and Zoning Board	13,620	13,620	9,797	17,650
Human Services Commission	21,050	24,988	23,566	17,067
E.S.D.A.	48,350	48,350	27,672	11,553
Legal Services	235,000	235,000	179,583	205,073
Village Clerk	53,444	53,444	51,453	43,154
Employee Relations	151,946	166,946	150,927	128,778
Village Administration	395,942	395,942	370,017	327,435
Financial Management	605,464	611,964	586,204	563,337
Engineering	827,782	839,682	788,099	794,250
C.D. - Planning and Zoning	307,379	310,704	264,507	312,912
C.D. - Building	561,754	568,204	519,947	492,676
Management Services	610,546	686,611	588,726	515,126
Municipal Building	467,125	467,125	305,421	273,880
Municipal Garage	589,070	589,070	570,943	-
Allocations to Other Funds/Departments	(766,718)	(766,718)	(749,143)	(140,968)
<b>Total General Government</b>	<b>4,405,714</b>	<b>4,524,954</b>	<b>3,918,032</b>	<b>3,865,272</b>
<b>PUBLIC SAFETY</b>				
Law Enforcement	9,226,627	9,275,304	8,724,147	8,202,988
<b>HIGHWAYS AND STREETS</b>				
Public Works - Streets	2,552,325	2,578,824	2,240,977	2,317,273
Public Works Center	70,611	70,611	67,266	31,582
Construction	45,000	2,844,342	2,484,347	3,078,414
<b>Total Highways and Streets</b>	<b>2,667,936</b>	<b>5,493,777</b>	<b>4,792,590</b>	<b>5,427,269</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 16,300,277</b>	<b>\$ 19,294,035</b>	<b>\$ 17,434,769</b>	<b>\$ 17,495,529</b>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT</b>				
<b>Fire and Police Commission</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 3,000	\$ 3,000	\$ 2,961	\$ 3,115
FICA	230	230	226	238
<b>Total Salaries and Wages</b>	<b>3,230</b>	<b>3,230</b>	<b>3,187</b>	<b>3,353</b>
<b>Contractual Services</b>				
Meetings	1,480	1,480	1,147	795
Training	600	600	277	-
Personnel Hiring	36,000	36,000	34,346	37,312
Dues and Subscriptions	400	400	340	340
Legal Fees	3,500	3,500	-	-
Public Notices/Information	100	100	-	-
Court Recorder Fees	575	575	-	347
<b>Total Contractual Services</b>	<b>42,655</b>	<b>42,655</b>	<b>36,110</b>	<b>38,794</b>
<b>Commodities</b>				
Office Supplies	200	200	-	17
Printed Materials	200	200	-	44
<b>Total Commodities</b>	<b>400</b>	<b>400</b>	<b>-</b>	<b>61</b>
<b>Total Fire and Police Commission</b>	<b>\$ 46,285</b>	<b>\$ 46,285</b>	<b>\$ 39,297</b>	<b>\$ 42,208</b>
<b>Legislative Board</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 23,400	\$ 23,400	\$ 23,300	\$ 23,400
IMRF	590	615	602	506
FICA	1,800	1,800	1,782	1,790
<b>Total Salaries and Wages</b>	<b>25,790</b>	<b>25,815</b>	<b>25,684</b>	<b>25,696</b>
<b>Contractual Services</b>				
Meetings	24,310	24,310	19,591	17,148
Dues and Subscriptions	61,000	61,000	60,582	58,715
Auditing	13,475	13,475	13,176	12,000
Public Notices/Information	79,000	79,000	48,330	103,279
Employee Recognition	20,000	20,000	17,564	35,945
Blood Council	800	775	-	-
Community Appearance	12,000	8,062	5,341	8,228
<b>Total Contractual Services</b>	<b>210,585</b>	<b>206,622</b>	<b>164,584</b>	<b>235,315</b>
<b>Commodities</b>				
Office Supplies	800	800	748	130
Uniforms	500	500	-	-
<b>Total Commodities</b>	<b>1,300</b>	<b>1,300</b>	<b>748</b>	<b>130</b>
<b>Total Legislative Board</b>	<b>\$ 237,675</b>	<b>\$ 233,737</b>	<b>\$ 191,016</b>	<b>\$ 261,141</b>

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Planning and Zoning Board</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 6,349	\$ 2,849	\$ 2,386	\$ 2,493
IMRF	335	335	92	77
FICA	486	486	183	191
<b>Total Salaries and Wages</b>	<b>7,170</b>	<b>3,670</b>	<b>2,661</b>	<b>2,761</b>
<b>Contractual Services</b>				
Meetings	300	181	-	-
Training	1,400	149	149	-
Dues and Subscriptions	550	120	55	510
Court Recorder	-	5,300	4,281	3,611
Consultant	-	-	-	7,341
Public Notices/Information	4,000	4,000	2,537	3,410
<b>Total Contractual Services</b>	<b>6,250</b>	<b>9,750</b>	<b>7,022</b>	<b>14,872</b>
<b>Commodities</b>				
Office Supplies	200	200	114	17
<b>Total Planning and Zoning Board</b>	<b>\$ 13,620</b>	<b>\$ 13,620</b>	<b>\$ 9,797</b>	<b>\$ 17,650</b>
<b>Human Services Commission</b>				
<b>Contractual Services</b>				
Meetings	\$ 100	\$ 100	\$ 10	\$ 21
Training	150	150	-	116
Postage	200	200	-	-
Dial-A-Ride	6,000	6,000	5,516	4,430
Community Service Programs	14,000	17,938	17,938	12,500
<b>Total Contractual Services</b>	<b>20,450</b>	<b>24,388</b>	<b>23,464</b>	<b>17,067</b>
<b>Commodities</b>				
Printed Materials	250	250	102	-
Advertising	200	200	-	-
Grant Proposals	150	150	-	-
<b>Total Commodities</b>	<b>600</b>	<b>600</b>	<b>102</b>	<b>-</b>
<b>Total Human Services Commission</b>	<b>\$ 21,050</b>	<b>\$ 24,988</b>	<b>\$ 23,566</b>	<b>\$ 17,067</b>
<b>E.S.D.A.</b>				
<b>Contractual Services</b>				
Training	\$ 500	\$ 500	\$ 48	\$ 71
Telephone	9,000	9,000	7,225	6,906
Public Notices/Information	1,500	1,500	605	1,494
Maintenance and Repair	5,000	5,000	2,922	2,883
<b>Total Contractual Services</b>	<b>16,000</b>	<b>16,000</b>	<b>10,800</b>	<b>11,354</b>

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>E.S.D.A. (Continued)</b>				
<b>Commodities</b>				
Office Supplies	\$ 250	\$ 250	\$ -	\$ 14
Operating Supplies	500	500	-	185
Small Equipment	500	500	-	-
<b>Total Commodities</b>	<b>1,250</b>	<b>1,250</b>	<b>-</b>	<b>199</b>
<b>Capital Outlay</b>				
Office Equipment	500	500	-	-
Other Equipment	30,000	30,000	16,872	-
Radios	600	600	-	-
<b>Total Capital Outlay</b>	<b>31,100</b>	<b>31,100</b>	<b>16,872</b>	<b>-</b>
<b>Total E.S.D.A.</b>	<b>\$ 48,350</b>	<b>\$ 48,350</b>	<b>\$ 27,672</b>	<b>\$ 11,553</b>
<b>Legal Services</b>				
<b>Contractual Services</b>				
Legal Fees - Prosecution	\$ 35,000	\$ 35,000	\$ 26,121	\$ 28,370
Legal Fees	200,000	200,000	153,462	176,703
<b>Total Legal Services</b>	<b>\$ 235,000</b>	<b>\$ 235,000</b>	<b>\$ 179,583</b>	<b>\$ 205,073</b>
<b>Village Clerk</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 32,917	\$ 32,917	\$ 33,508	\$ 30,112
Seasonal Help	2,002	2,002	1,523	1,435
Overtime	500	500	175	542
IMRF	2,330	2,330	2,411	1,807
FICA	2,710	2,710	2,693	2,455
Workers' Compensation	85	85	77	77
Compensated Absences	-	-	(34)	17
<b>Total Salaries and Wages</b>	<b>40,544</b>	<b>40,544</b>	<b>40,353</b>	<b>36,445</b>
<b>Contractual Services</b>				
Meetings	500	500	168	74
Training	500	-	-	-
Office Equipment Maintenance	250	50	-	66
Records Storage	5,000	2,500	75	430
Recording Fees	850	1,100	1,251	664
Dues and Subscriptions	400	400	172	129
Public Notices/Information	1,700	1,950	1,936	1,375
Consultant	-	-	-	3,259
<b>Total Contractual Services</b>	<b>9,200</b>	<b>6,500</b>	<b>3,602</b>	<b>5,997</b>
<b>Commodities</b>				
Office Supplies	750	750	667	653
Printed Materials	2,500	5,000	6,281	59
Small Equipment	450	650	550	-
<b>Total Commodities</b>	<b>3,700</b>	<b>6,400</b>	<b>7,498</b>	<b>712</b>
<b>Total Village Clerk</b>	<b>\$ 53,444</b>	<b>\$ 53,444</b>	<b>\$ 51,453</b>	<b>\$ 43,154</b>

(This schedule is continued on the following pages.)



VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Employee Relations</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 93,609	\$ 93,609	\$ 92,193	\$ 84,883
Group Insurance	3,291	3,291	2,667	1,927
IMRF	7,077	7,077	7,150	5,500
FICA	7,161	7,161	7,003	6,451
Workers' Compensation	225	250	232	239
Unemployment Compensation	10,000	25,000	24,696	13,230
Compensated Absences	-	-	247	135
<b>Total Salaries and Wages</b>	<b>121,363</b>	<b>136,388</b>	<b>134,188</b>	<b>112,365</b>
<b>Contractual Services</b>				
Meetings	250	250	20	-
Training	5,500	4,975	1,141	2,582
Employment Physicals	1,775	2,275	2,105	1,511
Personnel Hiring	6,500	6,500	3,871	2,725
Copy Expense	180	180	-	-
Dues and Subscriptions	790	790	600	600
Management Physicals	400	400	-	-
Consultant	3,500	3,500	-	-
Employee Services	10,500	10,500	8,410	8,449
<b>Total Contractual Services</b>	<b>29,395</b>	<b>29,370</b>	<b>16,147</b>	<b>15,867</b>
<b>Commodities</b>				
Office Supplies	450	500	286	315
Printed Materials	278	328	306	216
Reference Materials	180	180	-	-
Uniforms	100	100	-	-
Small Equipment	180	80	-	15
<b>Total Commodities</b>	<b>1,188</b>	<b>1,188</b>	<b>592</b>	<b>546</b>
<b>Total Employee Relations</b>	<b>\$ 151,946</b>	<b>\$ 166,946</b>	<b>\$ 150,927</b>	<b>\$ 128,778</b>
<b>Village Administration</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 288,685	\$ 288,685	\$ 296,294	\$ 302,264
Overtime	375	375	-	37
Group Insurance	25,899	25,899	22,250	21,328
IMRF	22,420	22,420	22,618	19,294
FICA	19,456	19,456	18,788	19,574
Workers' Compensation	712	712	677	680
Compensated Absences	-	-	736	(47,457)
<b>Total Salaries and Wages</b>	<b>357,547</b>	<b>357,547</b>	<b>361,363</b>	<b>315,720</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	1,595	1,595	1,641	430
Meetings	500	850	1,320	942
Training	5,300	4,950	-	134

(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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Village Administration (Continued)</b>				
<b>Contractual Services (Continued)</b>				
Vehicle Insurance	\$ 1,950	\$ 1,950	\$ 1,553	\$ 1,446
Office Equipment Maintenance	300	300	102	-
Dues and Subscriptions	3,500	3,500	2,823	3,089
Records Storage	2,000	2,000	-	917
Management Physicals	800	800	-	-
User Fees	-	-	-	607
<b>Total Contractual Services</b>	<b>15,945</b>	<b>15,945</b>	<b>7,439</b>	<b>7,565</b>
<b>Commodities</b>				
Auto Gas and Oil	525	525	614	90
Office Supplies	1,550	1,550	326	780
Reference Materials	500	500	180	81
Uniforms	375	375	32	97
Small Equipment	500	500	63	329
<b>Total Commodities</b>	<b>3,450</b>	<b>3,450</b>	<b>1,215</b>	<b>1,377</b>
<b>Capital Outlay</b>				
Computer Equipment	-	-	-	2,773
Vehicles	19,000	19,000	-	-
<b>Total Capital Outlay</b>	<b>19,000</b>	<b>19,000</b>	<b>-</b>	<b>2,773</b>
<b>Total Village Administration</b>	<b>\$ 395,942</b>	<b>\$ 395,942</b>	<b>\$ 370,017</b>	<b>\$ 327,435</b>
<b>Financial Management</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 400,042	\$ 396,542	\$ 392,863	\$ 383,008
Seasonal Help	4,000	3,250	2,509	2,453
Overtime	1,000	1,750	1,465	1,459
Group Insurance	60,116	60,116	58,674	44,386
IMRF	30,319	30,319	30,845	24,888
FICA	29,740	29,740	28,053	27,537
Workers' Compensation	972	972	957	1,013
Compensated Absences	-	-	1,010	75
<b>Total Salaries and Wages</b>	<b>526,189</b>	<b>522,689</b>	<b>516,376</b>	<b>484,819</b>
<b>Contractual Services</b>				
Meetings	2,250	2,250	1,302	1,186
Training	7,025	5,784	3,799	5,163
Office Equipment Maintenance	1,620	1,620	1,520	1,370
Records Storage	5,000	5,000	2,376	7,613
Dues and Subscriptions	1,530	1,530	1,470	1,673
Management Physicals	400	400	-	-
Consultant	-	-	-	180
Actuarial	1,500	1,575	1,575	1,500
Software Maintenance	21,250	24,750	17,838	17,154
Banking Services	6,000	9,500	9,355	6,936
<b>Total Contractual Services</b>	<b>46,575</b>	<b>52,409</b>	<b>39,235</b>	<b>42,775</b>

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Financial Management (Continued)</b>				
<b>Commodities</b>				
Auto Gas and Oil	\$ 1,200	\$ 1,200	\$ 1,164	\$ 1,223
Office Supplies	1,600	1,600	1,177	1,286
Printed Materials	22,500	22,500	20,886	26,351
Operating Supplies	5,300	5,300	2,847	2,361
Reference Materials	250	250	75	67
Uniforms	200	200	-	-
Small Equipment	1,650	1,650	278	206
<b>Total Commodities</b>	<b>32,700</b>	<b>32,700</b>	<b>26,427</b>	<b>31,494</b>
<b>Capital Outlay</b>				
Computer Equipment	-	4,166	4,166	4,249
<b>Total Capital Outlay</b>	<b>-</b>	<b>4,166</b>	<b>4,166</b>	<b>4,249</b>
<b>Total Financial Management</b>	<b>\$ 605,464</b>	<b>\$ 611,964</b>	<b>\$ 586,204</b>	<b>\$ 563,337</b>
<b>Engineering</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 533,767	\$ 533,767	\$ 505,019	\$ 521,694
Overtime	8,000	8,000	2,489	6,104
Group Insurance	69,865	69,865	72,573	53,413
IMRF	40,958	40,958	39,106	33,833
FICA	40,623	40,623	37,049	38,620
Workers' Compensation	13,306	14,986	14,986	16,344
Compensated Absences	-	-	(288)	(137)
<b>Total Salaries and Wages</b>	<b>706,519</b>	<b>708,199</b>	<b>670,934</b>	<b>669,871</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	7,876	19,776	19,598	8,370
Meetings	495	495	47	45
Training	7,860	6,180	1,506	5,843
Vehicle Insurance	5,850	5,850	4,660	4,337
Office Equipment Maintenance	3,095	3,095	924	1,630
Radio Maintenance	500	150	-	-
Telephone	1,100	1,450	1,329	897
Records Storage	700	700	75	543
Dues and Subscriptions	3,440	3,440	2,905	3,315
Management Physicals	400	400	-	-
Consultant	69,420	63,320	66,511	58,003
GIS System	2,700	2,700	2,700	2,700
User Fees	-	-	-	6,896
<b>Total Contractual Services</b>	<b>103,436</b>	<b>107,556</b>	<b>100,255</b>	<b>92,579</b>
<b>Commodities</b>				
Auto Gas and Oil	3,757	3,757	3,306	2,734
Office Supplies	1,650	1,650	788	782
Printed Materials	1,310	1,310	110	645

(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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Engineering (Continued)</b>				
<b>Commodities (Continued)</b>				
Operating Supplies	\$ 6,330	\$ 6,330	\$ 5,645	\$ 4,153
Reference Materials	320	320	208	205
Uniforms	1,560	1,560	724	750
Small Equipment	1,050	1,050	34	40
<b>Total Commodities</b>	<b>15,977</b>	<b>15,977</b>	<b>10,815</b>	<b>9,309</b>
<b>Capital Outlay</b>				
Other Equipment	-	6,100	6,095	-
Computer Equipment	1,850	1,850	-	2,876
Vehicles	-	-	-	18,968
Radios	-	-	-	647
<b>Total Capital Outlay</b>	<b>1,850</b>	<b>7,950</b>	<b>6,095</b>	<b>22,491</b>
<b>Total Engineering</b>	<b>\$ 827,782</b>	<b>\$ 839,682</b>	<b>\$ 788,099</b>	<b>\$ 794,250</b>
<b>Community Development - Planning and Zoning</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 201,401	\$ 201,001	\$ 185,695	\$ 188,777
Seasonal Help	5,200	5,200	-	5,059
Overtime	780	1,180	850	1,149
Group Insurance	26,039	26,039	24,306	12,570
IMRF	15,285	15,285	14,267	12,296
FICA	15,865	15,865	13,399	14,321
Workers' Compensation	531	531	506	491
Compensated Absences	-	-	(6)	(118)
<b>Total Salaries and Wages</b>	<b>265,101</b>	<b>265,101</b>	<b>239,017</b>	<b>234,545</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	687	4,012	4,037	683
Meetings	400	400	182	224
Training	6,150	6,100	2,284	2,761
Vehicle Insurance	975	975	777	723
Office Equipment Maintenance	250	300	269	-
Radio Maintenance	175	25	-	175
Telephone	600	750	682	637
Records Storage	3,000	3,000	-	-
Dues and Subscriptions	3,400	3,400	2,395	2,161
Management Physicals	400	400	-	-
Economic Development	2,900	7,600	6,809	45,360
Consultant	10,000	5,300	-	500
Software Maintenance	4,800	4,800	400	-
GIS System	2,700	2,700	2,700	2,700
User Fees	-	-	-	356
<b>Total Contractual Services</b>	<b>36,437</b>	<b>39,762</b>	<b>20,535</b>	<b>56,280</b>
<b>Commodities</b>				
Auto Gas and Oil	266	266	320	242
Office Supplies	2,300	2,079	2,044	2,251

(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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Community Development - Planning and Zoning (Continued)</b>				
<b>Commodities (Continued)</b>				
Printed Materials	\$ 175	\$ 175	\$ 47	\$ 33
Reference Materials	500	500	466	215
Uniforms	200	200	-	-
Small Equipment	400	621	621	378
<b>Total Commodities</b>	<b>3,841</b>	<b>3,841</b>	<b>3,498</b>	<b>3,119</b>
<b>Capital Outlay</b>				
Vehicles	-	-	-	18,968
Computer Equipment	2,000	2,000	1,457	-
<b>Total Capital Outlay</b>	<b>2,000</b>	<b>2,000</b>	<b>1,457</b>	<b>18,968</b>
<b>Total Community Development - Planning and Zoning</b>	<b>\$ 307,379</b>	<b>\$ 310,704</b>	<b>\$ 264,507</b>	<b>\$ 312,912</b>
<b>Community Development - Building</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 341,278	\$ 341,278	\$ 341,637	\$ 319,971
Overtime	4,000	4,000	2,092	1,867
Group Insurance	60,921	60,921	58,259	44,031
IMRF	26,103	26,103	26,640	20,847
FICA	26,414	26,414	25,099	23,671
Workers' Compensation	8,365	8,365	7,961	7,983
Compensated Absences	-	-	387	615
<b>Total Salaries and Wages</b>	<b>467,081</b>	<b>467,081</b>	<b>462,075</b>	<b>418,985</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	3,533	9,983	10,118	1,954
Meetings	200	195	15	85
Training	4,100	3,980	1,175	2,546
Vehicle Insurance	2,925	2,925	2,330	2,169
Office Equipment Maintenance	900	900	700	1,191
Radio Maintenance	300	300	116	96
Telephone	3,000	3,000	2,598	3,185
Records Storage	40,000	40,000	5,092	3,973
Dues and Subscriptions	320	445	441	240
Paging	110	110	75	68
Consultant	20,000	25,000	24,194	25,337
Software Maintenance	600	600	-	-
Elevator Inspections	6,200	3,000	2,933	6,759
Weed Mowing	2,000	200	194	2,318
User Fees	-	-	-	2,560
<b>Total Contractual Services</b>	<b>84,188</b>	<b>90,638</b>	<b>49,981</b>	<b>52,481</b>

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Community Development - Building (Continued)</b>				
<b>Commodities</b>				
Auto Gas and Oil	\$ 2,565	\$ 2,465	\$ 2,817	\$ 2,007
Office Supplies	1,500	1,600	1,580	1,579
Printed Materials	2,500	2,200	1,885	3,246
Reference Materials	700	1,000	790	2,109
Uniforms	720	720	381	258
Small Equipment	500	500	438	116
<b>Total Commodities</b>	<b>8,485</b>	<b>8,485</b>	<b>7,891</b>	<b>9,315</b>
<b>Capital Outlay</b>				
Office Equipment	2,000	2,000	-	-
Other Equipment	-	-	-	9,131
Computer Equipment	-	-	-	2,764
<b>Total Capital Outlay</b>	<b>2,000</b>	<b>2,000</b>	<b>-</b>	<b>11,895</b>
<b>Total Community Development - Building</b>	<b>\$ 561,754</b>	<b>\$ 568,204</b>	<b>\$ 519,947</b>	<b>\$ 492,676</b>
<b>Management Services</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 215,864	\$ 215,864	\$ 184,601	\$ 196,270
Overtime	225	225	-	-
Group Insurance	21,809	21,809	18,865	16,109
IMRF	16,336	16,336	14,285	12,727
FICA	16,531	16,531	13,582	14,666
Workers' Compensation	530	530	493	648
Compensated Absences	-	-	1,064	947
<b>Total Salaries and Wages</b>	<b>271,295</b>	<b>271,295</b>	<b>232,890</b>	<b>241,367</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	1,631	1,631	1,678	1,175
Meetings	300	300	199	53
Training	5,000	1,225	675	257
Vehicle Insurance	975	975	788	988
Office Equipment Maintenance	11,000	11,000	6,440	9,391
Postage	46,000	46,000	40,663	32,401
Telephone	75,000	65,000	57,042	53,187
Copy Fees	37,500	37,500	29,394	32,697
Dues and Subscriptions	12,500	12,500	7,236	7,660
Management Physicals	400	400	-	-
Consultant	25,000	25,000	23,389	24,462
Software Maintenance	30,000	127,065	123,553	5,420
Liability Insurance	13,111	16,886	16,884	21,910
Property Insurance	13,528	33,528	23,690	9,745
User Fees	-	-	-	946
<b>Total Contractual Services</b>	<b>271,945</b>	<b>379,010</b>	<b>331,631</b>	<b>200,292</b>

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Management Services (Continued)</b>				
<b>Commodities</b>				
Auto Gas and Oil	\$ 406	\$ 406	\$ 547	\$ 393
Office Supplies	1,300	1,300	858	967
Printed Materials	4,000	4,000	2,923	4,430
Operating Supplies	5,800	5,800	2,545	3,994
Uniforms	300	300	228	-
Small Equipment	1,000	1,000	-	329
Recycling Containers and Rebates	6,500	7,500	6,035	4,513
<b>Total Commodities</b>	<b>19,306</b>	<b>20,306</b>	<b>13,136</b>	<b>14,626</b>
<b>Capital Outlay</b>				
Other Equipment	-	-	-	1,444
Computer Equipment	18,000	12,000	10,069	43,996
<b>Total Capital Outlay</b>	<b>18,000</b>	<b>12,000</b>	<b>10,069</b>	<b>45,440</b>
<b>Other</b>				
Contingency	30,000	4,000	1,000	13,401
<b>Total Other</b>	<b>30,000</b>	<b>4,000</b>	<b>1,000</b>	<b>13,401</b>
<b>Total Management Services</b>	<b>\$ 610,546</b>	<b>\$ 686,611</b>	<b>\$ 588,726</b>	<b>\$ 515,126</b>
<b>Municipal Building</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 97,156	\$ 97,156	\$ 94,154	\$ 86,780
Overtime	2,400	2,400	750	1,447
Group Insurance	8,599	8,599	4,849	6,872
IMRF	7,526	7,526	7,368	5,717
FICA	7,616	7,616	6,991	6,491
Workers' Compensation	239	2,964	2,950	1,573
Compensated Absences	-	-	146	24
<b>Total Salaries and Wages</b>	<b>123,536</b>	<b>126,261</b>	<b>117,208</b>	<b>108,904</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	2,500	2,500	2,438	2,008
Training	700	700	90	652
Telephone	3,200	3,200	3,427	2,644
Paging	130	130	87	86
Maintenance and Repairs	213,921	211,196	88,265	92,830
Electricity	2,650	2,650	1,722	2,296
Uniform Cleaning	340	340	318	296
Janitorial Services	48,098	48,098	41,464	43,146
Heating Gas	8,800	8,800	8,451	5,374
<b>Total Contractual Services</b>	<b>280,339</b>	<b>277,614</b>	<b>146,262</b>	<b>149,332</b>

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Municipal Building (Continued)</b>				
<b>Commodities</b>				
Auto Gas and Oil	\$ 250	\$ 250	\$ 280	\$ 180
Office Supplies	100	100	-	5
Maintenance Supplies	13,800	13,300	12,320	12,139
Janitorial Supplies	3,600	4,100	3,780	2,446
Uniforms	500	500	258	374
Small Equipment	10,000	10,000	5,848	-
<b>Total Commodities</b>	<b>28,250</b>	<b>28,250</b>	<b>22,486</b>	<b>15,144</b>
<b>Capital Outlay</b>				
Other Equipment	35,000	35,000	19,465	500
<b>Total Capital Outlay</b>	<b>35,000</b>	<b>35,000</b>	<b>19,465</b>	<b>500</b>
<b>Total Municipal Building</b>	<b>\$ 467,125</b>	<b>\$ 467,125</b>	<b>\$ 305,421</b>	<b>\$ 273,880</b>
<b>Municipal Garage</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 234,268	\$ 234,268	\$ 233,524	\$ -
Seasonal Help	5,100	5,100	-	-
Overtime	11,042	11,042	4,049	-
Group Insurance	36,186	36,186	33,460	-
IMRF	18,545	18,545	18,667	-
FICA	19,156	19,156	17,571	-
Workers' Compensation	7,834	7,834	7,460	-
Compensated Absences	-	-	960	-
<b>Total Salaries and Wages</b>	<b>332,131</b>	<b>332,131</b>	<b>315,691</b>	<b>-</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	600	600	617	-
Training	1,500	1,500	516	-
Vehicle Insurance	975	975	777	-
Radio Maintenance	150	150	-	-
Dues and Subscriptions	150	150	-	-
Maintenance and Repairs	400	400	2,487	-
Equipment Rental	900	900	667	-
Uniform Cleaning	2,650	2,650	2,639	-
Equipment Maintenance	2,000	2,000	1,374	-
<b>Total Contractual Services</b>	<b>9,325</b>	<b>9,325</b>	<b>9,077</b>	<b>-</b>
<b>Commodities</b>				
Auto Gas and Oil	300	300	216	-
Office Supplies	500	500	394	-
Printed Materials	400	400	-	-
Tools	3,000	3,000	3,173	-
Operating Supplies	3,110	3,110	3,227	-
Reference Materials	3,500	3,500	1,670	-

(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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Municipal Garage (Continued)</b>				
<b>Commodities (Continued)</b>				
Uniforms	\$ 1,200	\$ 1,200	\$ 1,096	\$ -
Gas	125,404	125,404	160,667	-
Oil and Parts	40,000	40,000	50,504	-
Small Equipment	1,200	1,200	831	-
Outsourcing Services	30,000	30,000	24,397	-
<b>Total Commodities</b>	<b>208,614</b>	<b>208,614</b>	<b>246,175</b>	<b>-</b>
<b>Capital Outlay</b>				
Other Equipment	12,000	12,000	-	-
Vehicles	27,000	27,000	-	-
<b>Total Capital Outlay</b>	<b>39,000</b>	<b>39,000</b>	<b>-</b>	<b>-</b>
<b>Total Municipal Garage</b>	<b>\$ 589,070</b>	<b>\$ 589,070</b>	<b>\$ 570,943</b>	<b>\$ -</b>
<b>PUBLIC SAFETY</b>				
<b>Law Enforcement</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 4,945,580	\$ 4,912,316	\$ 4,785,119	\$ 4,639,052
Crossing Guards	94,082	94,082	89,736	86,085
Court Time	75,182	87,182	84,777	71,203
Overtime	570,000	558,000	375,954	444,029
Group Insurance	705,088	705,088	666,559	576,358
IMRF	82,167	82,167	85,200	68,637
FICA	402,816	402,816	391,303	385,871
Workers' Compensation	253,275	253,275	248,702	249,939
Pension Contribution	425,400	425,400	425,400	357,314
Compensated Absences	-	-	(1,107)	(81,143)
<b>Total Salaries and Wages</b>	<b>7,553,590</b>	<b>7,520,326</b>	<b>7,151,643</b>	<b>6,797,345</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	227,185	297,862	321,731	142,201
Meetings	3,819	3,819	2,056	3,301
Training	136,840	106,840	65,485	84,067
Vehicle Insurance	30,211	31,011	35,785	28,298
Office Equipment Maintenance	23,156	25,656	25,438	17,774
Radio Maintenance	19,275	16,775	12,549	11,024
Telephone	28,611	26,611	20,812	23,879
Records Storage	8,000	7,200	75	50
Dues and Subscriptions	6,074	6,074	6,072	4,400
Management Physicals	3,700	11,700	9,492	207
Pistol Range	5,000	5,000	4,800	4,832
Paging	2,394	2,394	1,755	1,730
General Communications System	469,035	471,035	469,035	464,904
Records Data Processing	3,472	3,472	3,000	3,000
Animal Control	3,500	3,500	2,036	1,796
Software Maintenance	4,600	4,600	4,500	-
User Fees	-	-	-	98,753
<b>Total Contractual Services</b>	<b>974,872</b>	<b>1,023,549</b>	<b>984,621</b>	<b>890,216</b>

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY (Continued)</b>				
<b>Law Enforcement (Continued)</b>				
<b>Commodities</b>				
Auto Gas and Oil	\$ 75,855	\$ 75,855	\$ 86,350	\$ 61,075
Office Supplies	16,657	16,657	16,618	14,434
Printed Materials	16,200	16,200	7,487	9,363
Operating Supplies	39,102	39,102	23,824	28,547
Reference Materials	6,500	6,500	3,266	5,683
Ammunition	19,635	19,635	19,484	18,779
Emergency Equipment	6,300	6,300	96	5,274
Weapons	9,245	9,245	3,888	5,946
Uniforms	79,996	79,996	66,710	74,398
Community Relations	33,000	33,000	23,551	21,620
Prisoner Care	1,100	1,100	25	78
Investigation Fund	10,400	43,664	41,323	44,925
Small Equipment	20,650	20,650	15,362	12,260
Canine Care	6,250	6,250	5,009	3,818
<b>Total Commodities</b>	<b>340,890</b>	<b>374,154</b>	<b>312,993</b>	<b>306,200</b>
<b>Capital Outlay</b>				
Other Equipment	95,700	95,700	64,590	17,024
Computer Equipment	29,670	29,670	23,505	17,427
Vehicles	160,500	160,500	123,728	135,666
Radios	71,405	71,405	63,067	39,110
<b>Total Capital Outlay</b>	<b>357,275</b>	<b>357,275</b>	<b>274,890</b>	<b>209,227</b>
<b>Total Law Enforcement</b>	<b>\$ 9,226,627</b>	<b>\$ 9,275,304</b>	<b>\$ 8,724,147</b>	<b>\$ 8,202,988</b>
<b>HIGHWAYS AND STREETS</b>				
<b>Public Works - Streets</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 916,781	\$ 916,781	\$ 914,604	\$ 903,848
Seasonal Help	40,800	38,825	23,803	30,424
Overtime	115,005	115,005	104,589	93,849
Group Insurance	151,119	151,119	143,423	120,142
IMRF	78,003	78,003	78,779	64,691
FICA	80,481	80,481	76,236	75,971
Workers' Compensation	63,676	65,651	66,527	67,919
Compensated Absences	-	-	563	1,052
<b>Total Salaries and Wages</b>	<b>1,445,865</b>	<b>1,445,865</b>	<b>1,408,524</b>	<b>1,357,896</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	186,859	202,359	205,357	115,435
Meetings	250	250	211	159
Training	5,969	5,969	2,313	3,925
Vehicle Insurance	21,436	21,436	20,574	19,192
Office Equipment Maintenance	250	170	95	173
Radio Maintenance	1,909	1,309	452	1,002
Telephone	2,400	2,400	1,641	2,207
Records Storage	1,000	1,000	-	-

(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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>				
<b>Public Works - Streets (Continued)</b>				
<b>Contractual Services (Continued)</b>				
Dues and Subscriptions	\$ 1,575	\$ 1,625	\$ 1,624	\$ 1,889
Management Physicals	400	400	-	-
Paging	1,050	1,050	856	788
Electricity	13,000	13,000	9,507	6,636
Consultant	2,500	2,500	-	5,643
Equipment Rental	5,000	5,000	4,860	3,695
Hauling	10,475	10,475	8,555	9,865
Snow Removal	150,000	150,000	88,431	48,122
Uniform Cleaning	450	480	477	451
Tree Maintenance	15,000	17,000	16,657	6,591
Mosquito Spraying	27,000	27,000	26,305	15,585
Street Lighting - Maintenance	39,900	50,900	52,335	32,615
Property Maintenance	307,212	273,961	50,086	83,880
User Fees	-	-	-	75,416
<b>Total Contractual Services</b>	<b>793,635</b>	<b>788,284</b>	<b>490,336</b>	<b>433,269</b>
<b>Commodities</b>				
Auto Gas and Oil	25,000	25,000	29,561	20,508
Office Supplies	1,124	1,124	1,102	1,071
Printed Materials	500	500	339	473
Small Tools	1,583	1,833	2,450	1,265
Operating Supplies	31,000	30,879	30,835	30,496
Uniforms	6,300	6,421	6,421	6,174
Street Signs	13,500	13,250	9,294	20,619
Small Equipment	2,000	2,000	579	1,392
<b>Total Commodities</b>	<b>81,007</b>	<b>81,007</b>	<b>80,581</b>	<b>81,998</b>
<b>Capital Outlay</b>				
Other Equipment	129,618	160,868	159,715	44,353
Computer Equipment	2,000	2,000	1,274	150
Vehicles	99,000	99,000	98,747	394,728
Radios	1,200	1,800	1,800	4,879
<b>Total Capital Outlay</b>	<b>231,818</b>	<b>263,668</b>	<b>261,536</b>	<b>444,110</b>
<b>Total Public Works - Streets</b>	<b>\$ 2,552,325</b>	<b>\$ 2,578,824</b>	<b>\$ 2,240,977</b>	<b>\$ 2,317,273</b>
<b>Public Works Center</b>				
<b>Contractual Services</b>				
Telephone	\$ 5,500	\$ 5,500	\$ 4,776	\$ 3,583
Copy Fees	820	820	670	827
Maintenance and Repairs	48,000	49,700	49,685	15,357
Janitorial Services	8,291	8,291	8,366	7,923
Heating Gas	500	-	-	-
<b>Total Contractual Services</b>	<b>63,111</b>	<b>64,311</b>	<b>63,497</b>	<b>27,690</b>

(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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>				
<b>Public Works Center (Continued)</b>				
<b>Commodities</b>				
Operating Supplies	\$ 1,200	\$ 1,200	\$ 275	\$ 298
Maintenance Supplies	1,200	560	79	256
Janitorial Supplies	1,600	2,240	2,302	2,369
Maintenance and Repairs	2,000	800	544	869
Small Equipment	1,500	1,500	569	100
<b>Total Commodities</b>	<b>7,500</b>	<b>6,300</b>	<b>3,769</b>	<b>3,892</b>
<b>Total Public Works Center</b>	<b>\$ 70,611</b>	<b>\$ 70,611</b>	<b>\$ 67,266</b>	<b>\$ 31,582</b>
<b>Construction</b>				
Capital Outlay				
Construction	\$ 45,000	\$ 2,844,342	\$ 2,484,347	\$ 3,078,414
<b>Total Construction</b>	<b>\$ 45,000</b>	<b>\$ 2,844,342</b>	<b>\$ 2,484,347</b>	<b>\$ 3,078,414</b>

(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, 2004

	Motor Fuel Tax	Civic Enhancement Fund	Geneva Crossing TIF	Total
<b>ASSETS</b>				
Cash and Investments	\$ 2,571,191	\$ 9,452	\$ 319,897	\$ 2,900,540
Restricted Cash and Investments	-	-	648,792	648,792
Receivables				
Property Taxes	-	-	276,607	276,607
Other Taxes	-	20,036	-	20,036
Prepaid Items	-	39,179	-	39,179
Due from Other Funds	-	-	77,448	77,448
Due from Other Governments	86,680	-	-	86,680
<b>TOTAL ASSETS</b>	<b>\$ 2,657,871</b>	<b>\$ 68,667</b>	<b>\$ 1,322,744</b>	<b>\$ 4,049,282</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 8,966	\$ -	\$ -	\$ 8,966
Contracts Payable	10,000	-	-	10,000
Deferred Revenues	-	28,022	276,607	304,629
Due to Other Funds	-	28,396	-	28,396
<b>Total Liabilities</b>	<b>18,966</b>	<b>56,418</b>	<b>276,607</b>	<b>351,991</b>
<b>FUND BALANCES</b>				
Reserved for Prepaid Items	-	39,179	-	39,179
Reserved for Debt Service	-	-	648,792	648,792
Reserved for Maintenance of Roadways	2,638,905	-	-	2,638,905
Unreserved (Deficit)	-	(26,930)	397,345	370,415
<b>Total Fund Balances</b>	<b>2,638,905</b>	<b>12,249</b>	<b>1,046,137</b>	<b>3,697,291</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,657,871</b>	<b>\$ 68,667</b>	<b>\$ 1,322,744</b>	<b>\$ 4,049,282</b>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended April 30, 2004

	Motor Fuel Tax		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel Tax	\$ -	\$ -	\$ -
Incremental Taxes	-	-	-
Intergovernmental			
Allotments	1,120,133	1,120,133	1,187,950
Investment Income	48,901	48,901	25,130
Miscellaneous	-	-	-
Total Revenues	<u>1,169,034</u>	<u>1,169,034</u>	<u>1,213,080</u>
EXPENDITURES			
Current			
General Government	-	-	-
Highways and Streets	1,172,741	1,172,741	1,064,830
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,172,741</u>	<u>1,172,741</u>	<u>1,064,830</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,707)</u>	<u>(3,707)</u>	<u>148,250</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (3,707)</u>	<u>\$ (3,707)</u>	<u>148,250</u>
FUND BALANCES (DEFICIT), MAY 1			<u>2,490,655</u>
FUND BALANCES, APRIL 30			<u>\$ 2,638,905</u>

Civic Enhancement Fund			Geneva Crossing TIF			Totals		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 260,560	\$ 260,560	\$ 238,377	\$ -	\$ -	\$ -	\$ 260,560	\$ 260,560	\$ 238,377
-	-	-	298,260	298,260	275,504	298,260	298,260	275,504
-	-	-	-	-	-	1,120,133	1,120,133	1,187,950
-	-	171	35,700	35,700	6,657	84,601	84,601	31,958
45,550	45,550	48,498	-	-	-	45,550	45,550	48,498
306,110	306,110	287,046	333,960	333,960	282,161	1,809,104	1,809,104	1,782,287
306,110	306,110	252,280	-	-	-	306,110	306,110	252,280
-	-	-	-	-	-	1,172,741	1,172,741	1,064,830
-	-	-	115,000	115,000	115,000	115,000	115,000	115,000
-	-	-	347,532	347,532	347,569	347,532	347,532	347,569
306,110	306,110	252,280	462,532	462,532	462,569	1,941,383	1,941,383	1,779,679
-	-	34,766	(128,572)	(128,572)	(180,408)	(132,279)	(132,279)	2,608
-	-	-	194,825	194,825	170,903	194,825	194,825	170,903
-	-	-	194,825	194,825	170,903	194,825	194,825	170,903
\$ -	\$ -	34,766	\$ 66,253	\$ 66,253	(9,505)	\$ 62,546	\$ 62,546	173,511
		(22,517)			1,055,642			3,523,780
		\$ 12,249			\$ 1,046,137			\$ 3,697,291

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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>EXPENDITURES</b>				
Highways and Streets				
Maintenance and Repairs	\$ 5,000	\$ 5,000	\$ 2,261	\$ 2,372
Electricity	55,000	55,000	48,359	49,084
Salt	87,688	87,688	84,379	86,042
Materials	5,000	3,800	2,198	2,818
Street Supplies	7,000	8,200	7,859	2,574
Street Resurfacing	979,250	979,250	892,314	1,045,644
Street Signs	12,000	12,000	12,010	9,672
Sand	2,000	2,000	1,136	2,640
CA-6	9,975	9,975	5,754	3,381
Concrete	9,828	9,828	8,560	8,946
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,172,741</b>	<b>\$ 1,172,741</b>	<b>\$ 1,064,830</b>	<b>\$ 1,213,173</b>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CIVIC ENHANCEMENT FUND

SCHEDULE OF EXPENDITURES -  
BUDGET AND ACTUAL

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
General Government				
Municipal Promotion	\$ 305,560	\$ 305,560	\$ 252,280	\$ 267,317
Bricks	550	550	-	-
Total General Government	306,110	306,110	252,280	267,317
TOTAL EXPENDITURES	\$ 306,110	\$ 306,110	\$ 252,280	\$ 267,317

(See independent auditor's report.)

## ENTERPRISE FUND

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

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET ASSETS BY SUBFUND

April 30, 2004  
(with comparative totals)

	Operations/ Maintenance	Water Reclamation Center	Totals	
			2004	2003
<b>CURRENT ASSETS</b>				
Cash and Investments	\$ 8,494,687	\$ -	\$ 8,494,687	\$ 13,211,894
Restricted Cash and Investments	9,150	-	9,150	10,871
Receivables				
Accounts	994,656	-	994,656	1,952,168
Prepaid Expenses	179,291	-	179,291	175,350
Deposits - Equipment	624	-	624	624
<b>Total Current Assets</b>	<b>9,678,408</b>	<b>-</b>	<b>9,678,408</b>	<b>15,350,907</b>
<b>NONCURRENT ASSETS</b>				
Capital Assets				
Cost	68,637,610	-	68,637,610	65,861,654
Accumulated Depreciation	(20,566,713)	-	(20,566,713)	(18,833,696)
<b>Net Capital Assets</b>	<b>48,070,897</b>	<b>-</b>	<b>48,070,897</b>	<b>47,027,958</b>
Water Purchase Rights	1,936,476	-	1,936,476	1,936,475
Accumulated Amortization	(726,178)	-	(726,178)	(665,663)
<b>Total Noncurrent Assets</b>	<b>49,281,195</b>	<b>-</b>	<b>49,281,195</b>	<b>48,298,770</b>
<b>Total Assets</b>	<b>58,959,603</b>	<b>-</b>	<b>58,959,603</b>	<b>63,649,677</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	395,105	-	395,105	456,013
Contracts Payable	40,000	-	40,000	876,693
Interest Payable	-	-	-	19,154
Accrued Salaries	12,386	-	12,386	35,954
Deposits Payable	9,150	-	9,150	10,871
Due to Other Funds	54,038	-	54,038	123,711
Compensated Absences Payable	12,551	-	12,551	12,236
Loan Payable	-	-	-	513,682
<b>Total Current Liabilities</b>	<b>523,230</b>	<b>-</b>	<b>523,230</b>	<b>2,048,314</b>
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences Payable	71,124	-	71,124	69,339
Loan Payable	6,297,340	-	6,297,340	9,484,764
<b>Total Noncurrent Liabilities</b>	<b>6,368,464</b>	<b>-</b>	<b>6,368,464</b>	<b>9,554,103</b>
<b>Total Liabilities</b>	<b>6,891,694</b>	<b>-</b>	<b>6,891,694</b>	<b>11,602,417</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	41,773,557	-	41,773,557	37,029,512
Unrestricted	10,294,352	-	10,294,352	15,017,748
<b>TOTAL NET ASSETS</b>	<b>\$ 52,067,909</b>	<b>\$ -</b>	<b>\$ 52,067,909</b>	<b>\$ 52,047,260</b>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

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

For the Year Ended April 30, 2004  
(with comparative totals)

	Operations/Maintenance		
	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Charges for Services			
Customer Charges - Water	\$ 4,468,750	\$ 4,468,750	\$ 4,220,005
Customer Charges - Sewer	2,451,625	2,451,625	2,142,636
Connection Fees - Water	23,650	23,650	19,650
Connection Fees - Sewer	46,400	46,400	32,850
Connection Fees - Expansion	301,020	301,020	380,285
Penalties - Water	53,625	53,625	56,092
Penalties - Sewer	31,871	31,871	29,438
Shutoff Notices and Administrative Fees	40,000	40,000	77,457
Meter Sales	23,845	23,845	28,745
<b>Total Operating Revenues</b>	<b>7,440,786</b>	<b>7,440,786</b>	<b>6,987,158</b>
<b>OPERATING EXPENSES</b>			
Operations			
Water Reclamation Center	2,021,554	2,051,554	1,969,270
Water and Sewer	3,921,351	3,921,351	3,405,814
Amortization	-	-	60,515
Depreciation	-	-	1,778,311
<b>Total Operating Expenses</b>	<b>5,942,905</b>	<b>5,972,905</b>	<b>7,213,910</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,497,881</b>	<b>1,467,881</b>	<b>(226,752)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	141,888	141,888	70,250
Grant Revenue	-	-	-
Miscellaneous Revenue	55,560	55,560	53,968
Interest Expense	(107,000)	(107,000)	-
Gain on Sale of Fixed Assets	-	-	5,599
<b>Total Nonoperating Revenues (Expenses)</b>	<b>90,448</b>	<b>90,448</b>	<b>129,817</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>1,588,329</b>	<b>1,558,329</b>	<b>(96,935)</b>
Capital Contributions	-	-	202,155
Transfers In	-	-	217,805
Transfers (Out)	(100,000)	(100,000)	(100,000)
<b>CHANGE IN NET ASSETS</b>	<b>\$ 1,488,329</b>	<b>\$ 1,458,329</b>	<b>223,025</b>
<b>TOTAL NET ASSETS, MAY 1</b>			<b>51,844,884</b>
<b>TOTAL NET ASSETS, APRIL 30</b>			<b>\$ 52,067,909</b>

Water Reclamation Center			Totals			
Original Budget	Final Budget	Actual	Original Budget	2004 Final Budget	Actual	2003 Actual
\$ -	\$ -	\$ -	\$ 4,468,750	\$ 4,468,750	\$ 4,220,005	\$ 4,358,784
-	-	-	2,451,625	2,451,625	2,142,636	2,036,338
-	-	-	23,650	23,650	19,650	27,108
-	-	-	46,400	46,400	32,850	33,950
-	-	-	301,020	301,020	380,285	425,774
-	-	-	53,625	53,625	56,092	50,430
-	-	-	31,871	31,871	29,438	25,254
-	-	-	40,000	40,000	77,457	71,231
-	-	-	23,845	23,845	28,745	34,499
-	-	-	7,440,786	7,440,786	6,987,158	7,063,368
-	-	-	2,021,554	2,051,554	1,969,270	1,892,240
-	-	-	3,921,351	3,921,351	3,405,814	3,795,619
-	-	-	-	-	60,515	60,515
-	-	-	-	-	1,778,311	1,750,007
-	-	-	5,942,905	5,972,905	7,213,910	7,498,381
-	-	-	1,497,881	1,467,881	(226,752)	(435,013)
525,000	525,000	(26,898)	666,888	666,888	43,352	890,743
-	-	-	-	-	-	873,000
-	-	-	55,560	55,560	53,968	50,783
(225,298)	(225,298)	(57,673)	(332,298)	(332,298)	(57,673)	(241,725)
-	-	-	-	-	5,599	(203,780)
299,702	299,702	(84,571)	390,150	390,150	45,246	1,369,021
299,702	299,702	(84,571)	1,888,031	1,858,031	(181,506)	934,008
-	-	-	-	-	202,155	115,918
-	-	(117,805)	-	-	100,000	100,000
-	-	-	(100,000)	(100,000)	(100,000)	(100,000)
<u>\$ 299,702</u>	<u>\$ 299,702</u>	<u>(202,376)</u>	<u>\$ 1,788,031</u>	<u>\$ 1,758,031</u>	20,649	1,049,926
		202,376			52,047,260	50,997,334
		<u>\$ -</u>			<u>\$ 52,067,909</u>	<u>\$ 52,047,260</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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>WATER RECLAMATION CENTER</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 263,070	\$ 263,070	\$ 240,902	\$ 257,663
Overtime	8,448	9,148	8,601	11,969
Group Insurance	37,407	37,407	37,382	30,051
IMRF	20,527	20,527	19,238	16,114
FICA	20,771	20,771	17,919	19,808
Workers' Compensation	5,638	6,308	6,306	7,476
Compensated Absences	-	-	(2,588)	9,270
<b>Total Salaries and Wages</b>	<b>355,861</b>	<b>357,231</b>	<b>327,760</b>	<b>352,351</b>
<b>Contractual Services</b>				
Auto Maintenance and Repairs	13,299	13,299	14,012	10,710
Utility Bill Processing	50,334	50,334	51,161	43,969
Meetings	105	55	35	-
Training	12,682	10,598	1,119	2,344
Vehicle Insurance	4,875	4,875	3,883	3,614
Postage	18,918	17,718	19,002	18,006
Telephone	1,800	3,000	2,985	1,431
Copy Expense	275	310	309	179
Records Storage	850	850	851	1,257
Dues and Subscriptions	131	146	144	142
Property Insurance	16,225	15,555	14,884	12,974
Public Notices/Information	250	250	233	109
Auditing	6,288	6,288	6,288	3,300
Electricity	8,500	8,500	5,370	5,276
OMI Contract	1,361,000	1,361,000	1,357,068	1,267,386
Plant Maintenance	43,400	42,700	23,200	39,270
Consultant	10,000	12,003	11,926	5,165
Liability Insurance	12,175	14,259	14,259	18,214
Lab Services	6,000	6,000	4,583	1,068
Municipal Service Charges	48,866	48,866	48,866	21,767
Sewer System Maintenance	10,000	7,997	2,320	12,335
User Fees	-	-	-	3,836
<b>Total Contractual Services</b>	<b>1,625,973</b>	<b>1,624,603</b>	<b>1,582,498</b>	<b>1,472,352</b>

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>WATER RECLAMATION CENTER (Continued)</b>				
<b>Commodities</b>				
Auto Gas and Oil	\$ 1,045	\$ 1,045	\$ 1,243	\$ 891
Office Supplies	350	365	364	210
Printed Materials	300	285	256	-
Sewer System Supplies	12,000	12,000	12,516	10,054
Small Equipment Expense	525	525	325	164
<b>Total Commodities</b>	<b>14,220</b>	<b>14,220</b>	<b>14,704</b>	<b>11,319</b>
<b>Capital Outlay</b>				
Other Equipment	18,500	17,625	10,842	37,442
Contingency	5,000	35,000	30,000	13,000
Computer Equipment	2,000	2,875	2,874	2,876
Construction	4,280,000	4,280,000	2,509,663	5,204,122
<b>Total Capital Outlay</b>	<b>4,305,500</b>	<b>4,335,500</b>	<b>2,553,379</b>	<b>5,257,440</b>
<b>Total Water Reclamation Center</b>	<b>6,301,554</b>	<b>6,331,554</b>	<b>4,478,341</b>	<b>7,093,462</b>
<b>Less Nonoperating Items</b>				
Fixed Assets Capitalized	(4,280,000)	(4,280,000)	(2,509,071)	(5,201,222)
<b>TOTAL WATER RECLAMATION CENTER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION</b>	<b>\$ 2,021,554</b>	<b>\$ 2,051,554</b>	<b>\$ 1,969,270</b>	<b>\$ 1,892,240</b>
<b>WATER AND SEWER</b>				
<b>Salaries and Wages</b>				
Personal Services	\$ 476,431	\$ 476,431	\$ 439,656	\$ 448,783
Seasonal Help	10,200	7,811	2,953	8,265
Overtime	32,172	32,172	26,367	37,706
Group Insurance	81,225	81,225	76,791	72,412
IMRF	38,450	38,450	36,226	30,134
FICA	39,688	39,688	33,967	36,373
Workers' Compensation	17,256	17,561	17,561	18,303
Compensated Absences	-	-	4,688	20,961
<b>Total Salaries and Wages</b>	<b>695,422</b>	<b>693,338</b>	<b>638,209</b>	<b>672,937</b>

(This schedule is continued on the following pages.)



VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>WATER AND SEWER (Continued)</b>				
<b>Contractual Services</b>				
Auto Maintenance and Repairs	\$ 28,610	\$ 30,610	\$ 33,811	\$ 23,852
Utility Bill Processing	50,334	50,334	51,161	42,792
Meetings	105	60	-	3
Training	1,500	1,745	1,724	1,987
Vehicle Insurance	9,751	8,449	7,767	7,229
Office Equipment Maintenance	260	260	-	-
Radio Maintenance	420	370	-	200
Postage	20,220	20,220	19,045	18,282
Telephone	17,016	17,016	18,022	15,088
Copy Expense	200	200	101	55
Records Storage	850	850	851	1,257
Dues and Subscriptions	450	450	246	315
Auditing	2,888	2,888	2,888	3,300
Public Notices/Information	-	50	31	-
Paging	575	575	389	391
Water and Well Maintenance	75,000	72,800	25,698	37,471
Electricity	70,000	70,000	32,173	45,453
Liability Insurance	12,175	14,259	14,259	18,214
Property Insurance	13,057	13,057	11,977	10,440
Equipment Rental	300	505	504	340
Uniform Cleaning	1,500	1,700	1,527	1,388
Heating Gas	1,500	1,300	884	765
Lab Services	5,025	5,025	4,875	4,990
Municipal Service Charges	74,364	74,364	74,364	70,126
Meter Maintenance	10,000	10,000	10,000	10,198
DuPage Water Commission	2,673,612	2,673,612	2,365,326	2,439,179
Equipment Maintenance	2,600	2,395	417	1,141
User Fees	-	-	-	15,879
<b>Total Contractual Services</b>	<b>3,072,312</b>	<b>3,073,094</b>	<b>2,678,040</b>	<b>2,770,335</b>
<b>Commodities</b>				
Auto Gas and Oil	14,464	14,464	11,841	10,225
Office Supplies	1,200	1,380	1,378	1,904
Printed Materials	1,200	1,020	274	266
Small Tools	1,880	1,880	1,878	1,651
Operating Supplies	24,652	24,652	24,576	26,042
Maintenance Supplies	2,121	2,121	163	1,950
Uniforms	4,200	4,200	3,812	4,230
Chemicals	200	200	-	-

(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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>WATER AND SEWER (Continued)</b>				
<b>Commodities (Continued)</b>				
New Meters	\$ 20,000	\$ 20,000	\$ 17,994	\$ 17,124
Replacement Meters	47,500	47,500	18,179	266,639
Small Equipment Expense	2,200	2,200	1,282	2,132
<b>Total Commodities</b>	<b>119,617</b>	<b>119,617</b>	<b>81,377</b>	<b>332,163</b>
<b>Capital Outlay</b>				
Other Equipment	29,000	28,664	-	2,608
Computer Equipment	-	336	336	-
Vehicles	-	-	-	60,598
Radios	-	-	-	1,198
Construction	110,000	111,600	111,574	741,530
Contingency	5,000	6,302	6,302	5,904
<b>Total Capital Outlay</b>	<b>144,000</b>	<b>146,902</b>	<b>118,212</b>	<b>811,838</b>
<b>Total Water and Sewer</b>	<b>4,031,351</b>	<b>4,032,951</b>	<b>3,515,838</b>	<b>4,587,273</b>
<b>Less Nonoperating Items</b>				
Fixed Assets Capitalized	(110,000)	(111,600)	(110,024)	(791,654)
<b>TOTAL WATER AND SEWER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION</b>	<b>\$ 3,921,351</b>	<b>\$ 3,921,351</b>	<b>\$ 3,405,814</b>	<b>\$ 3,795,619</b>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION

For the Year Ended April 30, 2004

	Capital Assets				
	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30	
Water and Sewer System	\$ 40,241,537	\$ 1,165,674	\$ -	\$ 41,407,211	
Land	1,179,915	-	-	1,179,915	
Buildings	16,314,451	-	-	16,314,451	
Machinery and Equipment	1,559,729	-	45,295	1,514,434	
Construction in Process	6,566,022	2,509,072	853,495	8,221,599	
<b>TOTAL</b>	<b>\$ 65,861,654</b>	<b>\$ 3,674,746</b>	<b>\$ 898,790</b>	<b>\$ 68,637,610</b>	

	Accumulated Depreciation				Net Asset Value
	Balances May 1	Additions	Retirements	Balances April 30	
Water and Sewer System	\$ 12,714,468	\$ 1,376,230	\$ -	\$ 14,090,698	\$ 27,316,513
Land	-	-	-	-	1,179,915
Buildings	4,776,119	323,249	-	5,099,368	11,215,083
Machinery and Equipment	1,343,110	78,832	45,295	1,376,647	137,787
Construction in Process	-	-	-	-	8,221,599
<b>TOTAL</b>	<b>\$ 18,833,697</b>	<b>\$ 1,778,311</b>	<b>\$ 45,295</b>	<b>\$ 20,566,713</b>	<b>\$ 48,070,897</b>

(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, 2004  
(with comparative actual)

	2004		2003	
	Original Budget	Final Budget	Actual	Actual
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 425,400	\$ 425,400	\$ 425,400	\$ 357,314
Employee	384,171	384,171	372,955	340,689
<b>Total Contributions</b>	<b>809,571</b>	<b>809,571</b>	<b>798,355</b>	<b>698,003</b>
Investment Income				
Net Appreciation in Fair Value of Investments	451,879	451,879	1,028,011	612,257
Interest	507,117	507,117	208,003	298,281
<b>Total Investment Income</b>	<b>958,996</b>	<b>958,996</b>	<b>1,236,014</b>	<b>910,538</b>
Less Investment Expense	(37,608)	(37,608)	(32,560)	(35,196)
<b>Net Investment Income</b>	<b>921,388</b>	<b>921,388</b>	<b>1,203,454</b>	<b>875,342</b>
<b>Total Additions</b>	<b>1,730,959</b>	<b>1,730,959</b>	<b>2,001,809</b>	<b>1,573,345</b>
<b>DEDUCTIONS</b>				
Benefits and Refunds				
Retirement Benefits	641,003	638,303	555,172	488,049
Disability Benefits	14,982	16,634	16,634	17,160
Contribution Refunds	10,000	12,700	12,684	20,004
Operations				
Other	8,275	6,623	5,583	6,202
<b>Total Deductions</b>	<b>674,260</b>	<b>674,260</b>	<b>590,073</b>	<b>531,415</b>
<b>NET INCREASE</b>	<b>\$ 1,056,699</b>	<b>\$ 1,056,699</b>	<b>1,411,736</b>	<b>1,041,930</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>				
May 1			16,142,969	15,101,039
April 30			<u>\$ 17,554,705</u>	<u>\$ 16,142,969</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, 2004

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CAPITAL ASSETS	
Land	\$ 30,007,951
Buildings	11,433,242
Construction in Progress	3,198,832
Furniture and Equipment	1,014,123
Vehicles	2,616,333
Infrastructure	<u>75,906,844</u>
TOTAL CAPITAL ASSETS	<u>\$ 124,177,325</u>
INVESTMENT IN CAPITAL ASSETS	
General Revenues	\$ 120,300,267
Installment Contracts	1,400,000
General Obligation Bonds	1,140,000
Contributions - Developers	<u>1,337,058</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	<u>\$ 124,177,325</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION

April 30, 2004

Function	Land	Buildings	Construction in Progress	Furniture and Equipment	Vehicles	Infrastructure	Totals
General Government	\$ 2,981,985	\$ 8,826,305	\$ 3,198,832	\$ 474,795	\$ 162,048	\$ -	\$ 15,643,965
Public Safety	-	-	-	88,520	824,091	-	912,611
Public Works	27,025,966	2,606,937	-	450,808	1,630,194	75,906,844	107,620,749
<b>TOTAL GENERAL FIXED ASSETS</b>	<b>\$ 30,007,951</b>	<b>\$ 11,433,242</b>	<b>\$ 3,198,832</b>	<b>\$ 1,014,123</b>	<b>\$ 2,616,333</b>	<b>\$ 75,906,844</b>	<b>\$ 124,177,325</b>

(See independent auditor's report.)



VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE OF CHANGES BY FUNCTION

For the Year Ended April 30, 2004

Function	Balances May 1	Additions	Retirements	Balances April 30
General Government	\$ 13,669,466	\$ 2,085,348	\$ 110,849	\$ 15,643,965
Public Safety	862,018	123,144	72,551	912,611
Public Works	107,565,818	584,070	529,139	107,620,749
TOTAL NET CAPITAL ASSETS	\$ 122,097,302	\$ 2,792,562	\$ 712,539	\$ 124,177,325

(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, 2004  
(with comparative totals for 2003)

	Compensated Absences	Tax Increment Financing Bonds	Totals	
			2004	2003
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>				
Amount Available for Debt Service	\$ -	\$ 648,792	\$ 648,792	\$ 710,857
Amount to be Provided for Retirement of General Long-Term Debt	608,111	-	608,111	587,271
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	3,611,208	3,611,208	3,664,143
<b>TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>	<b>\$ 608,111</b>	<b>\$ 4,260,000</b>	<b>\$ 4,868,111</b>	<b>\$ 4,962,271</b>
<b>GENERAL LONG-TERM DEBT PAYABLE</b>				
Compensated Absences Payable	\$ 608,111	\$ -	\$ 608,111	\$ 587,271
Tax Increment Financing Bonds Payable	-	4,260,000	4,260,000	4,375,000
<b>TOTAL GENERAL LONG-TERM DEBT PAYABLE</b>	<b>\$ 608,111</b>	<b>\$ 4,260,000</b>	<b>\$ 4,868,111</b>	<b>\$ 4,962,271</b>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

SENIOR LIEN TAX INCREMENT REVENUE BONDS SERIES 1997

April 30, 2004

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
2003		\$ 167,737	\$ 167,737			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>\$ 4,260,000</u>	<u>\$ 2,948,794</u>	<u>\$ 7,208,794</u>		<u>\$ 1,474,397</u>		<u>\$ 1,474,397</u>

(See independent auditor's report.)

**SUPPLEMENTAL DATA**

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2004

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	\$ 2,500	\$ 447,500	\$ 250,000,000
General Liability	2,500	2,997,500	10,000,000
Auto Liability	2,500	2,997,500	10,000,000
Workers' Compensation	2,500	1,497,500	30,000,000
Public Officials Liability	2,500	2,997,500	10,000,000
Underground Storage Tank (UST)	10,000	N/A	1,000,000
Employer's Liability	2,500	N/A	10,000,000

(See independent auditor's report.)



Sikich Gardner & Co, LLP

Accountants & Consultants

998 Corporate Boulevard  
Aurora, IL 60504

A Member of Sikich Group, LLC

MEMBERS OF  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
ILLINOIS CPA SOCIETY

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

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

We have audited the basic financial statements and the combining and individual fund statements of the Village of Carol Stream, Illinois as of and for the year ended April 30, 2004, and have issued our report thereon dated July 20, 2004. 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 20, 2004

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Four Fiscal Years

	2001	2002	2003	2004
<b>Program Revenues</b>				
Charges for Services	\$ 8,326,178	\$ 8,602,984	\$ 9,298,122	\$ 9,655,348
Operating Grants	1,275,265	1,195,546	1,222,365	1,215,836
Capital Grants	205,975	71,547	882,481	13,375
<b>General Revenues</b>				
Taxes	15,312,930	14,377,643	13,987,610	15,174,056
Investment Income	3,058,512	1,683,705	1,578,895	430,782
Contributions	258,876	1,656,621	198,161	341,023
Miscellaneous	597,499	345,195	552,945	707,249
<b>TOTAL REVENUES</b>	<b>\$ 29,035,235</b>	<b>\$ 27,933,241</b>	<b>\$ 27,720,579</b>	<b>\$ 27,537,669</b>

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

Data Source

Village Records



VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Four Fiscal Years

	2001	2002	2003	2004
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 3,629,107	\$ 3,452,851	\$ 1,661,941	\$ 2,311,634
Public Safety	7,217,248	7,864,434	8,232,951	8,701,143
Highways and Streets	7,313,073	7,045,618	8,820,733	8,131,065
Interest	367,275	359,869	352,856	344,550
Gain (Loss) on Sale of Capital Assets	-	337,522	175,734	91,324
<b>Total Governmental Activities</b>	<b>18,526,703</b>	<b>19,060,294</b>	<b>19,244,215</b>	<b>19,579,716</b>
Water and Sewer	7,773,534	7,843,152	7,740,106	7,271,583
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 26,300,237</b>	<b>\$ 26,903,446</b>	<b>\$ 26,984,321</b>	<b>\$ 26,851,299</b>

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

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS  
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Taxes	\$ 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	\$ 15,187,406
Licenses and Permits	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	1,322,128
Intergovernmental	864,007	947,682	957,620	1,299,122	1,196,268	1,390,055	1,481,240	1,267,092	1,231,845	1,229,211
Charges for Services	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	1,036,183
Fines and Forfeits	391,191	482,805	451,877	408,897	490,583	553,822	516,655	474,092	595,083	627,252
Investment and Miscellaneous	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	1,040,731
<b>TOTAL REVENUES</b>	<b>\$ 12,780,128</b>	<b>\$ 15,192,848</b>	<b>\$ 15,967,781</b>	<b>\$ 18,409,141</b>	<b>\$ 20,459,030</b>	<b>\$ 23,701,260</b>	<b>\$ 20,782,729</b>	<b>\$ 19,019,717</b>	<b>\$ 18,802,416</b>	<b>\$ 20,442,911</b>

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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General Government	\$ 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	\$ 4,170,312
Public Safety	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	8,724,147
Highways and Streets	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	5,857,420
Capital Outlay	56	-	-	-	-	-	-	-	-	-
TIF Debt Service	925,816	930,327	5,254,535	1,013,745	1,055,601	563,794	439,113	447,100	455,481	462,569
Payment to Escrow Agent	-	-	-	-	-	4,392,825	-	-	-	-
Intergovernmental	-	-	-	-	-	2,372,958	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,799,314</b>	<b>\$ 12,027,987</b>	<b>\$ 25,349,953</b>	<b>\$ 18,912,012</b>	<b>\$ 17,329,625</b>	<b>\$ 23,981,789</b>	<b>\$ 18,671,357</b>	<b>\$ 17,330,368</b>	<b>\$ 19,431,500</b>	<b>\$ 19,214,448</b>

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	2003	2002	2001	2000	1999
Assessed Valuation					
TIF Districts	\$ 4,388,630	\$ 4,343,180	\$ 4,313,430	\$ 4,069,800	\$ 3,930,670
Village of Carol Stream	1,030,357,807	969,383,481	884,176,175	830,989,287	779,782,004
<b>TOTAL ASSESSED VALUATION</b>	<b>\$ 1,034,746,437</b>	<b>\$ 973,726,661</b>	<b>\$ 888,489,605</b>	<b>\$ 835,059,087</b>	<b>\$ 783,712,674</b>

	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
Tax Extensions										
General Corporate -										
Road and Bridge **	0.0211	\$ 217,833	0.0238	\$ 230,534	0.0237	\$ 209,382	0.0272	\$ 226,305	0.0272	\$ 212,061
TIF Debt Service	6.3028	276,607	6.3419	275,440	6.7133	289,574	6.8585	279,127	6.8124	267,773
<b>TOTAL TAX EXTENSIONS</b>	<b>6.3239</b>	<b>\$ 494,440</b>	<b>6.3657</b>	<b>\$ 505,974</b>	<b>6.7370</b>	<b>\$ 498,956</b>	<b>6.8857</b>	<b>\$ 505,432</b>	<b>6.8396</b>	<b>\$ 479,834</b>

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

VILLAGE OF CAROL STREAM, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Levy Years

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

Tax Extensions	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General Corporate - Road and Bridge**	0.0288	\$ 200,466	0.0288	\$ 190,130	0.0288	\$ 180,428	0.0294	\$ 174,460	0.0293	\$ 166,552
TIF Debt Service	7.4123	3,013,357	7.2617	2,283,429	7.3248	2,061,968	7.6579	1,265,525	7.8436	1,004,912
<b>TOTAL TAX EXTENSIONS</b>	<b>7.4411</b>	<b>\$ 3,213,823</b>	<b>7.2905</b>	<b>\$ 2,473,559</b>	<b>7.3536</b>	<b>\$ 2,242,396</b>	<b>7.6873</b>	<b>\$ 1,439,985</b>	<b>7.8729</b>	<b>\$ 1,171,464</b>
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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
General Corporate - Road and Bridge*	\$ 169,325	\$ 176,555	\$ 177,978	\$ 190,082	\$ 210,817	\$ 211,831	\$ 223,312	\$ 209,221	\$ 230,149	\$ -
TIF Debt Service	1,006,302	1,252,293	1,952,869	2,287,395	2,996,653	268,307	279,430	289,702	275,504	-
<b>TOTAL COLLECTED</b>	<b>\$ 1,175,627</b>	<b>\$ 1,428,848</b>	<b>\$ 2,130,847</b>	<b>\$ 2,477,477</b>	<b>\$ 3,207,470</b>	<b>\$ 480,138</b>	<b>\$ 502,742</b>	<b>\$ 498,923</b>	<b>\$ 505,653</b>	<b>\$ -</b>
<b>LEVY AS EXTENDED</b>	<b>\$ 1,171,464</b>	<b>\$ 1,439,985</b>	<b>\$ 2,242,396</b>	<b>\$ 2,473,559</b>	<b>\$ 3,213,823</b>	<b>\$ 479,834</b>	<b>\$ 505,432</b>	<b>\$ 498,956</b>	<b>\$ 505,975</b>	<b>\$ 494,439</b>
<b>PERCENT COLLECTED</b>	<b>100.36%</b>	<b>99.23%</b>	<b>95.03%</b>	<b>100.16%</b>	<b>99.80%</b>	<b>100.06%</b>	<b>99.47%</b>	<b>99.99%</b>	<b>99.94%</b>	<b>0.00%</b>

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

Data Source

Office of the County Treasurer

VILLAGE OF CAROL STREAM, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Real Property		Ratio of Total Assessed Value to Total Estimated Actual Value	Equalization Factor
	Equalized Assessed Value	Estimated Actual Value		
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
2003	1,034,746,437	3,104,239,311	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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Tax Rates*</b>										
Village of Carol Stream	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Carol Stream Public Library	0.2578	0.2619	0.2629	0.2670	0.2668	0.2742	0.2658	0.2727	0.2700	0.2721
Carol Point TIF District	7.8436	7.6579	7.5285	7.4474	7.4649	0.0000	0.0000	0.0000	0.0000	0.0000
Geneva Crossing TIF District	0.0000	0.0000	6.8080	7.0291	6.9204	6.8124	6.8585	6.7133	6.3419	6.3028
DuPage Airport Authority	0.1180	0.0651	0.0352	0.0337	0.0322	0.0306	0.0291	0.0271	0.0248	0.0230
DuPage County	0.4144	0.3798	0.3183	0.2970	0.2831	0.2683	0.2536	0.2353	0.2154	0.1999
DuPage County Forest Preserve	0.1725	0.1692	0.1648	0.1871	0.1849	0.1797	0.1742	0.1654	0.1534	0.1419
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)	0.3632	0.3320	0.2937	0.2616	0.2293	0.2315	0.2334	0.2199	0.1745	0.1890
School Districts (9)	23.1381	23.4734	24.0750	24.3799	24.3576	24.2499	24.1782	24.0351	22.9004	23.0395
Park Districts (2)	0.7968	0.8150	0.7463	0.7442	0.7501	0.6223	1.4079	1.3744	1.2968	1.3923
Mosquito Abatement	0.0227	0.0221	0.0213	0.0206	0.0199	0.0121	0.0121	0.0188	0.0179	0.0245
Fire Districts (2)	2.2740	2.2782	1.9664	2.3233	2.2979	1.3404	1.6738	1.6489	2.5962	2.5527
Wheaton Sanitary District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Total Tax Rate per \$100 of Assessed Valuation</b>	<b>35.4011</b>	<b>35.4546</b>	<b>42.2204</b>	<b>42.9909</b>	<b>42.8071</b>	<b>34.0214</b>	<b>35.0866</b>	<b>34.7109</b>	<b>33.9913</b>	<b>34.1377</b>

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

Data Source

Office of the County Clerk



VILLAGE OF CAROL STREAM, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
(1) Population	37,284	37,793	37,793	37,982	37,982	37,982	40,438	40,438	40,438	40,438
(2) Assessed Value	\$ 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	\$ 1,030,357,807
(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, 2004

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 ***	4,260,000	100.00	4,260,000
DuPage County	204,845,000	3.43	7,026,184
DuPage County Forest Preserve	212,296,835	3.43	7,281,781
DuPage Water Commission	75,465,000	3.59	2,709,194
School District #25	6,538,646	44.58	2,914,928
School District #46	390,302,644	2.41	9,406,294
School District #93	23,330,000	63.20	14,744,560
School District #87	46,390,000	15.46	7,171,894
School District #200	136,695,000	6.42	8,775,819
School District #41	24,356,993	2.08	506,625
School District #94	28,500,000	9.74	2,775,900
Carol Stream Park District	17,994,842	87.12	15,677,106
Glen Ellyn Park District	6,876,170	1.14	78,388
School District #509	44,707,910	1.07	478,375
Carol Stream Fire District	4,000,001	91.72	3,668,801
<b>TOTAL</b>	<u>\$ 1,226,559,041</u>		<u>\$ 87,475,849</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	1995 *	1996 *	1997 *	1998 *	1999 *	2000 *	2001 *	2002 *	2003 *	2004 *
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-	-
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL GENERAL GOVERNMENTAL EXPENDITURES	\$ 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	\$ 19,214,448
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
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
2004	40,438 est	4.7

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
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
2004	3,104,239,311	106	54,207,360	66	10,488,064

Data Source

(1) Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL TAXPAYERS

April 30, 2004

Taxpayers	Type of Business	2003 Assessed Valuation	Percentage of Total Assessed Valuation
Lake Haven	Property Management	\$ 8,298,160	0.8%
Berlin Industries	Printing	7,070,700	0.7%
CB Lies Road, Inc.	Real Estate Investment - Industrial	6,455,010	0.6%
Windsor Park Manor	Retirement Center	6,297,310	0.6%
Carol Point Business Center	Real Estate Investment - Industrial	6,256,130	0.6%
Prudential Insurance (MP 437 Tower)	Warehousing and Distribution	5,872,950	0.6%
Covered Bridges	Property Management	5,721,820	0.6%
American National Bank & Trust Co.	Real Estate Investment	5,336,600	0.5%
Tyndale House Publishers	Publishing and Distribution	5,089,980	0.5%
Estate of James Campbell	Real Estate Investment - Industrial	5,038,240	0.5%
Carol Stream Stratford	Hotel/Motel	4,861,920	0.5%
Lend Lease Real Estate	Property Management	4,816,450	0.5%
Greenway Apartments	Property Management	4,764,650	0.5%
Carol Stream Teachers Retirement	Real Estate Investment - Industrial	4,635,660	0.4%
G E Capital	Property Management	4,557,830	0.4%
Yorktree	Property Management	4,460,830	0.4%
Estate of James Campbell	Real Estate Investment - Industrial	4,231,200	0.4%
SSR Realty Advisors	Real Estate Investment - Industrial	4,224,080	0.4%
Champion One Industrial	Real Estate Investment - Industrial	4,110,590	0.4%
FIC America Corporation	Metal Fabrication	4,006,310	0.4%
<b>TOTAL</b>		<b>\$ 106,106,420</b>	<b>10.3%</b>

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS

April 30, 2004

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
1996-1997	37,793
1998-2000	37,982
2001-2004	40,438
Number of Full-Time Employees	144
Miles of Streets	107.0
Miles of Sewers	
Storm Sewer	105.0
Sanitary Sewer	109.0
Water Main	137.0
Building Inspection	
Number of Permits Issued in	
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
2004	1,852

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 2004

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Value of Construction Authorized	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
	2004	84,965,291
<b>Police Protection</b>		
Number of Sworn Police Personnel		59
Number of Crossing Guards		22
Number of Police Vehicles		45
<b>Library Services</b>		
Number of Branch Libraries		1
Number of Books		150,386
Number of Registered Borrowers		22,351
2004 Book Circulation		352,726
Number of Audio Visual Items		14,070
<b>Municipal Water Utility</b>		
Population Serviced		40,438
Rated Daily Pumping Capacity (Lake Michigan Water)		10.964 MGD
Average Daily Pumpage		3.832 MGD
Number of Metered Accounts		10,886
<b>Elections</b>		
Number of Registered Voters (4/03)		18,228
Number of Votes Cast in Last Municipal Election (4/03)		3,722
Percentage of Registered Voters Voting in Last Municipal Election		20.4%