

VILLAGE OF CAROL STREAM, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2005

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, 2005

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

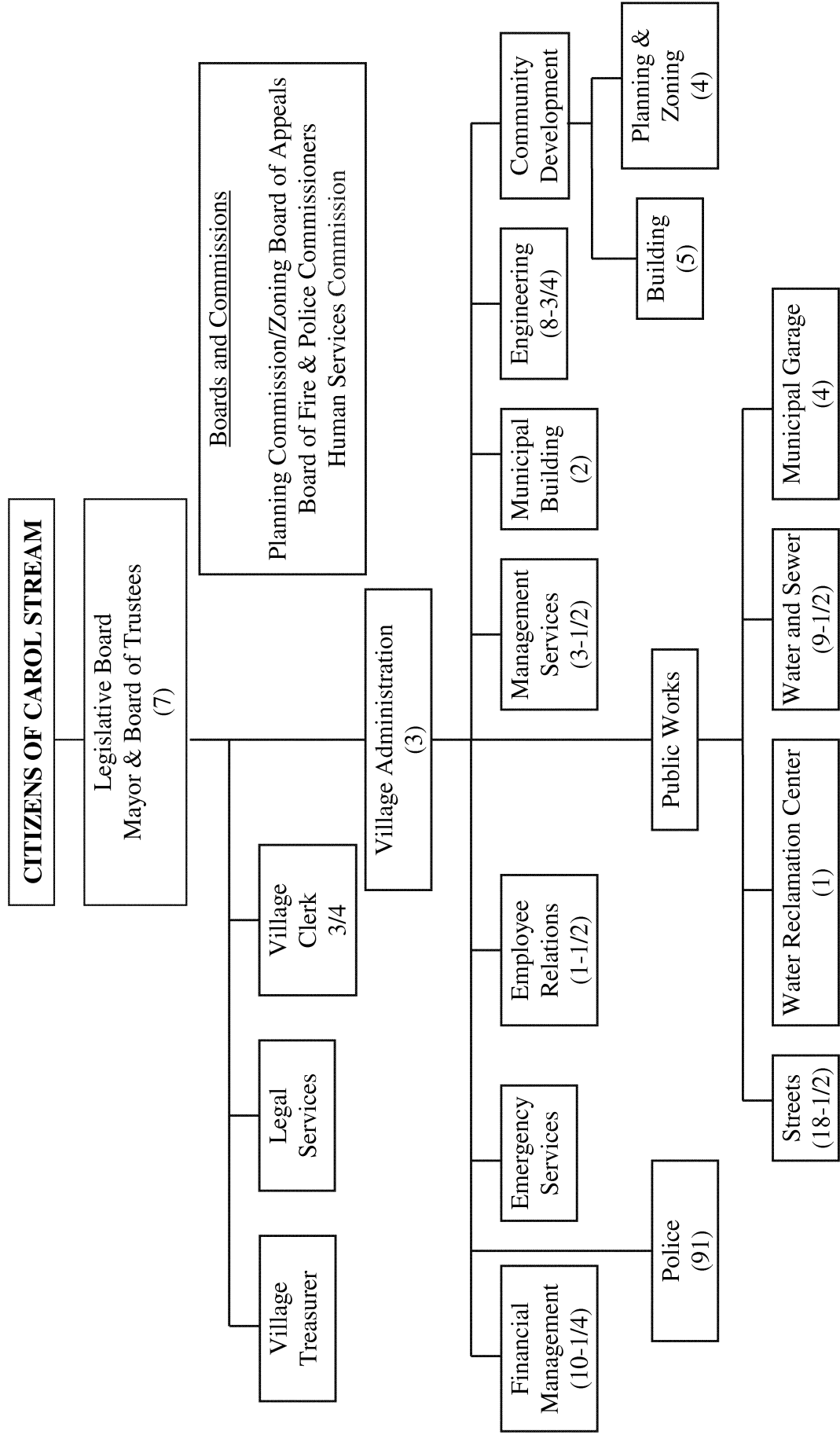
Stan W. Helgerson, Finance Director

Dawn R. Damolaris, Assistant Finance Director

Village of Carol Stream

ORGANIZATION CHART

April 30, 2005



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, 2004

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.



Nancy L. Ziehl

President

Jeffrey R. Enev

Executive Director

Village of Carol Stream

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



September 1, 2005

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, 2005, 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, 2005, 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, 2005, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Village of Carol Stream

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

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

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

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

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Manager on or before January 31st of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager then presents this proposed budget to the Village Board on or before February 28th of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund and department (e.g. police). The Village Manager may make transfers of appropriations within a department. Budget transfers between departments require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Corporate Fund, this comparison is presented beginning on page 45 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 70.

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:

- Developed a detailed 5, 10 and 20 year Capital Improvement Plan.
- Developed a formal debt policy.
- Working in partnership with the College of DuPage, a Community Education Center was opened in the Village.
- An electronic archiving system was implemented.
- The Carol Stream Police Department received the Community Policing Award for 2005 from the Illinois Police Chiefs Association.
- The Village switched from state to local prosecution of DUI's to better recapture costs related to DUI enforcement.
- Implemented a Village-wide purchasing card program which resulted in nearly \$1 million in purchases during the first year.

Received, processed, and rendered a decision on an application to site a waste transfer station.

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 moderate recovery in the local economy similar to what has been the experience in the State and the Country. The region has a varied light manufacturing and industrial base, which adds to the relative stability of the unemployment rate in relation to the state and national unemployment rate. Major industries with headquarters or divisions located within the Village's boundaries include several printing companies, metal fabrication companies, container companies, warehousing and distribution facilities and the U. S. Postal Service (regional facility).

State shared sales tax revenue is the Village's number one revenue source. Knowing this, the Village is very vigilant in protecting and promoting its sales tax base. The Village 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 business 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.

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 completed resulting in a stand-alone CIP program and a better understanding of the Village's key revenues.

Over the next three years the Village will continue its aggressive street maintenance program. During that time, it is anticipated that the Village will spend approximately \$5.1 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 \$3.6 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 1.59% for the Village and an average yield of 7.44% 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.

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, 2004, in funding 76.9% of the actuarial accrued liabilities. At this time, the actuarial review for FY2005 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.

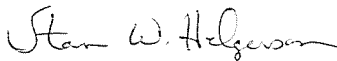
Awards and acknowledgments. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2004. This was the eighteenth consecutive year 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, 2005. This was the seventeenth 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. I would like to express my 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

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, 2005, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Carol Stream, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Carol Stream, Illinois, as of April 30, 2005, and the results of its operations and cash flows of its proprietary funds 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, 2005, and the results of operations of such funds and cash flows of individual proprietary funds for the year then ended. Selected prior period individual fund financial information is presented for comparative purposes only. Such information is not intended to represent a complete presentation of financial position and results of operations for all individual funds of the Village in accordance with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the 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 are not a required part of the basic financial statements but are 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 & Co LLP

Aurora, Illinois
July 15, 2005

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

April 30, 2005

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 3).

Financial Highlights

- The Village's net assets (see table 1) increased by \$2.3 million (or 1.3%) during the fiscal year ending April 30, 2005 (FY05). The governmental net assets increased by \$2.7 million (or 2.3% from FY04) and the business-type activities net assets decreased by \$0.4 million from FY04.
- The governmental activities revenue increased by \$1.7 million (or 7.6%). The expenses increased by \$1.1 million (or 5.3%). The contributions increased by \$1.4 million.
- The business-type activities revenue remained unchanged at \$7.1 million from FY04. The expenses increased by \$0.2 million or 2.4%. The contributions decreased by \$0.3 million.
- The total cost of all Village programs increased by \$1.3 million or 4.5%.

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 3-5) 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 4-5) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, public works, engineering and administration. Shared state sales, local utility and shared state income taxes finance the majority of these services.

(See independent auditor's report.)

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

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 6-9) 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 15-16). 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 10-14) 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 7 and 9). 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. GASB Statement No. 34 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 \$2.3 million from FY04 – increasing from \$167.6 million to \$169.9 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 \$2.7 million from \$115.5 to

(See independent auditor's report.)

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

\$118.2 million. The business-type activities net assets decreased by \$0.4 million from \$52.1 to \$51.7 million. Table 1 reflects the condensed Statement of Net Assets compared to FY04. 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, 2005
(In millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Current and other assets	\$ 37.7	\$ 34.8	\$ 12.2	\$ 10.8	\$ 49.9	\$ 45.6
Capital assets	88.7	89.3	46.5	48.1	135.2	137.4
Total assets	\$ 126.4	\$ 124.1	\$ 58.7	\$ 58.9	\$ 185.1	\$ 183.0
Long-term liabilities	\$ 4.6	\$ 4.7	\$ 6.2	\$ 6.4	\$ 10.8	\$ 11.1
Other liabilities	3.7	3.9	0.8	0.4	4.5	4.3
Total liabilities	\$ 8.3	\$ 8.6	\$ 7.0	\$ 6.8	\$ 15.3	\$ 15.4
Net Assets:						
Invested in capital assets, net of debt	\$ 88.7	\$ 89.3	\$ 40.1	\$ 41.8	\$ 128.8	\$ 131.1
Restricted	3.9	3.3	0.0	0.0	17.7	3.3
Unrestricted (deficit)	25.6	22.9	11.6	10.3	23.4	33.2
Total net assets	\$ 118.2	\$ 115.5	\$ 51.7	\$ 52.1	\$ 169.9	\$ 167.6

For more detailed information see the Statement of Net Assets (page 3).

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)**

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 \$2.3 million increase of combined net assets (which is the Village's bottom line) was the result of the governmental activities net assets increasing by \$2.7 million (which is unrestricted) and the business-type activities net assets decreasing by \$0.4 million. The governmental activities total assets increased by \$2.3 million and the governmental activities total liabilities decreased by \$0.3 million. The increase of \$2.3 million was a result of an increase of \$2.9 million in current and other assets and a \$0.6 million decrease of capital assets. The \$2.9 million increase in current assets was mainly from the increase of cash and investments from \$27.1 million in FY04 to \$30.0 million in FY05. The Village's main revenues such as state shared sales tax and home rule sales tax increased by \$1.2 million resulting in an increase in investment balances. The capital assets decrease of \$0.6 million was a result of an increase of \$1.8 million in non-depreciable capital assets (i.e. land) and a decrease of \$2.4 million of depreciable capital assets. In FY05, two retention/detention ponds were contributed to the Village at a cost of \$1.5 million and the amount in construction in process increased by \$0.3 million. The \$2.4 million decrease in capital assets was because the amount of additions (\$1.0 million) was less than the amount of disposals (\$1.1 million) while the total amount of depreciation decreased slightly from \$2.5 million to \$2.3 million.

The decrease in total liabilities of \$0.3 million for the governmental activities was due to the \$0.1 million decrease in long-term liabilities and the \$0.2 million decrease in other liabilities. Long-term liabilities decreased by \$0.1 million due to a payment of the Geneva Crossing TIF principal amount. The decrease of \$0.2 million in other liabilities was due to the decrease in contracts payable of \$0.1 million and the \$0.1 million decrease in deposits payable. The amount of contracts payable (amount owed to vendors through contracts) decreased by \$0.1 million due to the construction project of the Fountain View road nearing completion in the current fiscal year (FY05). There were no major construction projects started by the end of FY05. The \$0.1 million decrease in deposits payable was a result of the Village's diligence to refund any of the escrow deposits that were over one year old.

The net assets of business-type activities decreased by \$0.4 million, from \$52.1 to \$51.7 million. The total assets of the business-type activities decreased by \$0.2 million, from \$58.9 to \$58.7 million. Current and other assets increased by \$1.4 million due to an increase in the cash and investments (\$2.0 million). The business-type capital assets decreased by \$1.6 million, from \$48.1 to \$46.5 million due to the additions to the capital assets totaling \$0.2 million whereas depreciation on the capital assets was \$1.9 million.

Total liabilities increased by \$0.2 million from \$6.8 to \$7.0 million. The long-term liabilities decreased by \$0.2 million as a result of payment of the first principal payment of the new IEPA loan for the Water Reclamation Center (WRC) improvements. Other liabilities increased by \$0.4 million because the Village now has payments for the IEPA loan due within the next fiscal year. In FY04, the loan payment schedule was not completed since the project was not finished until FY05. The Village can use the \$11.6 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 \$1.5 million from \$0.8 million in FY04 to \$2.3 million in FY05. The Village's combined revenues increased by \$1.7 million with the governmental activities total revenue increased by \$1.7 million and the business-type total revenues remained the same at \$7.1 million. The Village's cost of all programs increased by \$1.3 million. The Village's total contributions increased by \$1.1 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, 2005
(In millions)**

Revenue	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Program Revenues						
Charges for Service	\$ 2.5	\$ 2.7	\$ 6.9	\$ 7.0	\$ 9.4	\$ 9.7
Operating Grants	1.3	1.2	0.0	0.0	1.3	1.2
Capital Grants	0.0	0.0	0.0	0.0	0.0	0.0
General Revenue						
Property	0.6	0.6	0.0	0.0	0.6	0.6
Other taxes	16.2	14.6	0.0	0.0	16.2	14.6
Other	1.1	0.9	0.2	0.1	1.3	1.0
Total Revenue	\$ 21.7	\$ 20.0	\$ 7.1	\$ 7.1	\$ 28.8	\$ 27.1
Expenses						
Governmental Activities						
General Government	\$ 3.9	\$ 2.3	---	---	\$ 3.9	\$ 2.3
Public Safety	9.3	8.7	---	---	9.3	8.7
Highway & Streets	7.0	8.1	---	---	7.0	8.1
Interest	0.3	0.3	---	---	0.3	0.3
Business Type						
Water and Sewer	---	---	7.5	7.3	7.5	7.3
Total Expenses	\$ 20.5	\$ 19.4	\$ 7.5	\$ 7.3	\$ 28.0	\$ 26.7
Excess (Deficiency) before contributions	\$ 1.2	\$ 0.6	\$ (0.4)	\$ (0.2)	\$ 0.8	\$ 0.4
Contributions	\$ 1.5	\$ 0.1	\$ 0.0	\$ 0.3	\$ 1.5	\$ 0.4
Change in Net Assets	\$ 2.7	\$ 0.7	\$ (0.4)	\$ 0.1	\$ 2.3	\$ 0.8
Ending Net Assets	\$ 118.2	\$ 115.5	\$ 51.7	\$ 52.1	\$ 169.9	\$ 167.6

2005 Government Activities Revenue



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

2004 Government Activities Revenue



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

(See independent auditor's report.)

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

2005 Governmental Activities Expenses



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

2004 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 75% 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)**

Current Year Impacts

Governmental Activities

Revenue:

The total revenues increased \$1.7 million from \$20.0 to \$21.7 million.

The governmental activities program revenues-charges for services decreased \$0.2 million from \$2.7 to \$2.5 million. In FY05, revenues for building permits and legal/planning fee decreased by \$0.3 million. In FY04, revenues for building permits and legal/planning fee included amounts for several developing sites with new retail stores. Revenues for circuit court fines and court DUI fines increased by \$0.1 million due to the addition of a prosecuting attorney for DUI cases.

The governmental activities general revenue-other taxes (which includes sales tax, home rule sales tax local utility tax and state shared income tax) increased by \$1.6 million. As a result of an improving economy, state shared sales tax revenues, state shared income tax revenues and home rule sales tax revenue increased by 16.6%. State shared sales tax revenues (the Village's largest revenue source) increased by \$0.7 million from \$5.0 million in FY04 to \$5.7 million in FY05. State shared income tax revenues totaled \$2.7 million for FY05 compared to \$2.4 million for FY04, which is an increase of \$0.3 million. Home rule sales tax revenue increased by \$0.5 million from \$1.4 to \$1.9 million in FY05. Utility tax revenue, which includes the telecommunications tax and natural gas use tax, remained the same at \$4.5 million from FY04. Revenues for the real estate transfer tax increased by \$0.1 million from \$1.0 to \$1.1 million. The sales tax, home rule sales tax, utility tax and shared state income tax revenues represent 69% of the total Governmental Activities revenue.

As a result of an improved economy and an improving financial market, the investment income revenue increased by \$0.2 million or 37.4% from FY04 (\$0.4 million to \$0.6 million). The rate of return on investments was 1.59% in FY05 compared to 1.06% in FY04. The Village's strategy for investing did not change.

The Village received \$1.5 million in capital contributions in FY05 that mainly consisted of two detention/retention ponds and two of seized vehicles.

The Village does not levy a property tax and the Village's 2005 equalized assessed valuation increased 8.5% to \$1,117,457,331.

Expenses:

The Village's Governmental Activities total expenses increased by \$1.1 million from \$19.4 to \$20.5 million or 5.5%.

The Village's General Government function expenses increased by \$1.6 million, from \$2.3 to \$3.9 million. In FY04, the Village capitalized \$2.1 million of assets (municipal center remodeling \$1.3 million) whereas in FY05 the Village capitalized \$0.8 million. In FY05, the largest dollar amount added to the fixed assets was the Town Center signage and electrical upgrades which was at \$0.2 million. There was an increase of \$0.3 million in expenses for several departments in FY05. The majority of the increase was due to the general wage increase of 4.5% throughout the departments and the purchase of capital assets such as vehicles. Since the amount of capital assets decreased by \$1.3 million along with increases of \$0.3 million in expenses for several departments, the total amount for the general government function expenses increased by \$1.6 million.

The Village's Public Safety function expenses increased by \$0.6 million, from \$8.7 to \$9.3 million. The \$0.6 million expenses increase was due to the increase in personal services that includes the line items such as personal services, overtime, group insurance and the pension contribution. The personal services line item increased by \$0.3 million due to the general wage increase of 4.5% given in May 2004 and the fact that staffing levels was closer to full strength at times throughout the year. The overtime line item increased by \$0.1 million,

(See independent auditor's report.)

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

the group insurance line item had an increase of \$0.1 million due to the increasing costs of insurance and the amount of the pension contribution increased by \$0.1 million.

The Village's Highway & Streets function expenses decreased by \$1.1 million, from \$8.1 to \$7.0 million. Expenditures for construction decreased by \$1.4 million due to the reduction in the number of construction projects in FY05 of which the Town Center Fountain View road was almost completed in FY04. In FY05, an allocation of \$0.2 million loss on the disposal of fixed assets was added to the expenses for the Highway & Streets due to the reconstruction of six streets in the Village that was not fully depreciated.

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 FY05 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 10.0% for the Village's PPO and 9.5% for its HMO. Dental premiums decreased by 2%. The total cost of insurance increased by \$0.1 million, which is a 10.5% increase. The Village pays 80% of the cost of the insurance premiums.

Business-type Activities

Revenue:

The total revenue for the business-type activities remained unchanged at \$7.1 million from FY04. Charges for services program revenue decreased by \$0.1 million and other general revenue increased by \$0.1 million from FY04. Charges of services revenue decreased by \$0.1 million from FY04 because the water expansion fee revenue decreased by \$0.3 million and the sewer revenue increased by \$0.2 million. In FY05, there were no new developments that were subject to the water expansion fee. Revenue for sewer increased by \$0.1 million due to a sewer rate increase of \$.20/1000 gallons of usage put into effect on May 1, 2004. The increase in other general revenue was due to the investment income revenue. Investment income revenue increased by \$0.1 million primarily due an increase in the investment balances of \$1.4 million and the improving financial market with a better rate of return. The rate of return for FY05 was 1.82%.

Expenses:

The total expenses for the business-type activities increased by \$0.2 million (\$7.3 million to \$7.5 million), which is a 2.4% increase. Expenses in the Water & Sewer department increased by \$0.1 million as a result of the scheduled painting of one of the water storage units. The other increase was in the amount of depreciation. In FY05, the Village capitalized the Water Reclamation Center (WRC) improvements, which resulted in an increase of \$0.1 million in depreciation expense.

There were no capital contributions to the business-type activities, which is a decrease of \$0.3 million from FY04. There were no developments accepted in FY05.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2005 the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$33.3 million, which is a 9.9 % increase from the beginning of the year (\$30.3 million). Of the total fund balance of \$33.3 million, \$13.1 million is unreserved and undesignated indicating availability for continuing Village services, which is a decrease of \$10.9 million from FY04 (45.2% decrease). The decrease in unreserved fund balance is a result of a designation of capital outlay of \$14.0 million that will be transferred in FY06 to establish a Capital Improvement Fund (CIP Fund). The governmental funds total assets increased by \$2.9 million and the total

(See independent auditor's report.)

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

liabilities decreased by \$0.1 million. The \$2.9 million increase in total assets was due to the increase in cash and investments from the additional revenue that was collected from various taxes. The decrease of \$0.1 million in governmental total liabilities was mostly due to a decrease in deposits payable (escrow deposits payable). The Village has \$13.1 million to be used for day-to-day operations. The Village designated fund balance of \$0.4 million for storm water improvements and \$1.1 million for contingency for the infrastructure maintenance fee. Currently, the lawsuit for the infrastructure maintenance fee has been settled, however, the courts have not adjudicated the lawsuit. Reserved fund balance of \$4.6 million for the governmental funds includes \$2.8 million committed for maintenance of roadways, \$0.7 million committed to service debt and \$0.4 million for liquidating encumbrances from the prior year.

Major Governmental Funds

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The Fund Balance of the General Fund increased by \$2.7 million or 10.4% from FY04 (from \$26.6 million to \$29.3 million) due to the excess of revenues (\$19.7 million) over expenditures (\$16.8 million) and transfers out (\$0.2). Comparing FY05 to FY04, the General Fund revenues increased by \$1.0 million (from \$18.7 million to \$19.7million) and the expenditures decreased by \$.7 million (from \$17.4 million to \$16.9 million). Thereby the excess of revenues over expenditures increased by \$ 1.7 million from FY04 at \$1.1 million to \$2.8 million. Revenues such as sales tax (up \$0.7 million), home rule sales tax (up \$0.5 million) and state income taxes (up \$0.3 million) came in higher than the prior year due to the improving economy combined with the addition of two big retailers. The expenditures for the General Government function increased by \$0.3 million which was due to the general wage increase of 4.5% and capital items scheduled to be purchased in FY04 but not purchased until FY05. Expenditures for the Public Safety function increased by \$0.5 million due to the general wage increase of 4.5% and staffing levels were at near capacity for most of the year. The expenditures for the Highway & Streets decreased by \$1.5 million due to the reduction of construction projects from FY04 to FY05 (costs decreased by \$1.4 million). The Village continued to monitor all other expenditures to control operating expenditures. In addition, the General Corporate Fund contributed \$2.8 million to pay-as-you-go financing of capital projects in FY05.

General Fund Budgetary Highlights

Over the course of the year, the Village amended the budget three times. It is the Village's policy to identify the construction projects in the budget process but not bring them into the budget until an award has been made by the Village Board. Once the award has been made the budget is amended for that amount. Usually, the budget is amended at least twice for construction projects, once six months into the new fiscal year and then right before the end of the fiscal year. Below is a table 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 45.

General Fund	Original Budget	FY 2005 (In millions) Amended Budget	Actual
Revenues			
Taxes	\$ 14.89	\$ 14.89	\$ 16.21
Intergovernmental	.00	.00	.09
Other	2.57	2.62	3.42
Total	\$ 17.46	\$ 17.51	\$ 19.72
Expenditures and Transfers			
Expenditures	\$ 17.13	\$ 19.46	\$ 16.78
Transfers	.20	.20	.15
Total	\$ 17.33	\$ 19.66	\$ 16.93
Change in Fund Balance	\$ 0.13	\$(2.15)	\$ 2.79

(See independent auditor's report.)

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

The General Corporate Fund total actual revenues were \$2.2 million more than the original budgeted amount. Sales tax revenues were over budget by \$0.4 million, utility tax revenues were over budgeted by \$0.1 million and income tax revenues were over budget by \$0.2 million. Budgeted sales tax revenues, which were developed in January 2004, were projected to be 9.8% higher than the FY03 receipts due to the ongoing economic recovery. In FY05, two major retail developments (Home Depot and Lowe's) were opened which helped to increase the state shared sales tax along with the home rule sales tax revenues. Home rule sales tax revenues came in \$0.2 million over budget. The \$0.2 million increase in state income tax receipts was a direct result of the improving economy. Real estate transfer tax revenues came in \$0.4 million over budget, building related revenues came in \$0.1 million over budget, legal and planning fee revenues came in \$0.1 million over budget, and the Village's cable franchise fee revenue came in \$0.2 million over budget.

The General Corporate Fund total actual expenditures were \$0.4 million less than the original budgeted amount and \$2.7 million less the amended budget. Of the amended budget, \$2.2 represented capital projects that were undertaken during the fiscal year. Even though revenues were improving, staff continued to diligently monitor the expenditures that ultimately contributed to the expenditures coming under budget.

The \$2.7 million difference between actual expenditures and the amended budget included various departments and several line items. The Legislative Board expenditures were under budget by \$0.1 million due to the budget including an amount for a special census being done. The Village was going to have a special census due to a new housing development coming into the Village. However, the development was delayed, therefore the census has been pushed back until summer/fall of 2006 when the development is expected to be completed. The Engineering department expenditures were under budget by \$0.2 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 later years. The Public Safety expenditures were under budget by \$0.6 million with all of the difference in the wages and salaries line items (personnel services, overtime, group insurance). The Municipal Building maintenance and repair line item was \$0.1 million under budget because of several projects budgeted but not done due to various reasons. The projects included a telephone system upgrade, a telephone maintenance contract, and the painting of the Village Hall. The cost of the contractual maintenance of the Village Hall grounds came in under budget due to the dryer growing season that resulted in fewer than budgeted grass cuttings. The Public Works Street department was under budget by \$.3 million due to storm water projects budgeted but not done, the contractual maintenance of mowing the Village's grass was less than half of the budgeted amount and a sweeper was purchased but not received by year-end. Construction was under budget by \$1.2 million due to the fact when adjusting the budget for capital projects; one project (\$1.0 million) was already budgeted in the Motor Fuel Tax fund.

Capital Assets

At the end of the fiscal Year 2005, the Village had a combined total of capital assets of \$135.2 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 decrease (including additions and deductions) of \$2.17 million from FY04 (\$137.37 million).

(See independent auditor's report.)

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

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Land	\$ 8.45	\$ 7.00	\$ 1.17	\$ 1.17	\$ 9.62	\$ 8.17
Land ROW	23.01	23.01			23.01	23.01
CIP	3.56	3.20	0.04	8.22	3.60	11.42
Building	\$ 9.58	\$ 9.44	\$19.19	\$11.22	\$ 28.77	\$ 20.66
M & E	1.54	1.63	.12	.14	1.66	1.77
Infrastructure	42.60	45.02	----	----	42.60	45.02
Street						
Water & Sewer	----	----	25.94	27.32	25.94	27.32
Total	\$ 88.74	\$ 89.30	\$ 46.46	\$ 48.07	\$ 135.20	\$ 137.37

The following reconciliation summarizes the changes in Capital Assets which is presented in detail on pages 28-29 of the Notes.

**Table 4
Change in Capital Assets
(In millions)**

	Governmental Activities	Business-type Activities	Total
Beginning Balance	\$ 89.30	\$ 48.07	\$ 137.37
Additions			
Depreciable	\$ 1.00	\$ 8.47	\$ 9.46
Non-Depreciation	1.45	.00	1.45
CIP	.38	.04	0.42
Retirements			
Depreciable	(1.08)	(.06)	(1.14)
Non-Depreciation	(.00)	(.00)	0.00
CIP	(.00)	(8.22)	(8.22)
Depreciation	(3.12)	(1.90)	(5.02)
Retirement	.81	.06	0.87
Ending Balance	\$ 88.74	\$ 46.46	\$ 135.20

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

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

Governmental Activities	
Detention ponds – Gary/Lies and Cambridge Walk Wetland	\$1.45
Municipal Center Roof Replacement	\$.17
Fountain View Road and Town Center enhancements	\$.40
Various projects/vehicles for General Government	\$.04
Various projects/equipment/vehicles for Highway & Streets	\$.59
Vehicles/equipment for Public Safety	\$.17
Business-type Activities	
Water Reclamation Center improvements	\$8.44

The Governmental Activities net capital assets decreased from last year by \$0.6 million (0.6%). Land increased by \$1.5 million due to the contribution of a couple of detention/retention ponds. The infrastructure capital assets decreased by \$2.4 million from last year due to the annual depreciation of streets, storm sewers and bridges.

The Business-type Activities capital assets net of depreciation decreased by \$1.6 million (3.3%). The construction of the Water Reclamation Center improvements was completed in FY05 with a cost of \$8.4 million of which \$8.2 million was in construction in process as of FY04. Business-type activities had annual depreciation of \$1.9 million.

Debt Outstanding

In 2002, the Village received a \$7.6 million loan from the Illinois Environmental Protection Agency under their revolving loan program for the expansion of the Water Reclamation Center (WRC). The construction at the WRC was completed during FY05 and the Village has started to pay down the loan. It is reported as a business-type activity. (For more information, see Note #5 to the Financial Statements)

Tax Increment Financing bonds in the amount of \$4.69 million were issued in 1997 for the Geneva Crossing development. Since the issuance of these bonds did not produce a fixed asset for the Village, the unrestricted net assets have been reduced by the amount of 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 plans to complete a refunding issue for the 1997 Geneva Crossing TIF 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 recovery combined with the addition of two major retailers is reflected in the increase of sales tax (home rule and state shared) and income tax revenues, which represent 52.6% of the General Corporate Fund revenues. For the most part, the local utility taxes (electricity, gas and telecommunications) have stabilized due to deregulation. The utility tax revenues and the use tax on natural gas represent 22.8% of the General Corporate Fund revenues. Real estate transfer tax revenues increased by 5.6% over FY04. The building related fees reflect continued construction within the industrial parks, which are close to being built-out, along with some small commercial development. The completion of the North Avenue widening has generated an interest in property assemblage and reuse by both developers and the Village in the Village's southwestern sector outside the current corporate limits. The Village is currently developing a development plan for this area.

The Village's unemployment rate as of April 30, 2005 is 5.3%, which is under the state unemployment rate of 6.0% and slightly above the national unemployment rate of 5.0%. The Village's unemployment rate decreased by 12.8% from the prior year.

(See independent auditor's report.)

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

The 2005-06 Operating Budget Element Revenues are projected to be \$26.4 million. The projected Operating Element Expenditures, consisting of the General Corporate and Water and Sewer Funds, are \$25.2 million.

The General Corporate Fund includes no new revenue sources although the projected revenues do reflect an improving economy. An operating surplus of \$0.5 million, which includes a transfer to the Capital Improvement Fund of \$0.3 million, is projected for FY06. The Water and Sewer Fund includes the last of the \$0.20/1,000 gallon sewer rate increase that was implemented for the repayment of the IEPA loan, which was used to fund the recent expansion at the Water Reclamation Center. The FY06 budget does not include any new programs or services. As a service provider, the Village's largest single operating cost is personnel related, representing 59.1% of the total operating expenditures. The total proposed 2005-06 full-time personnel complement is 158.5, a decrease of 5.25 compared to 2004-05. For the last two years, 7.25 vacant positions were "frozen" and this year those positions were eliminated. Two positions were added to the personnel complement, a Court Liaison and the Information System Technician, both in the Police department. Pension and group health insurance represent a significant portion of the annual personnel expenditures. The pension costs in 2005-06 are projected to be \$2.1 million compared to \$1.8 million budgeted in 2004-05. The largest increase is in the amount contributed to the Police Pension Fund, \$0.1 million.

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, 2005

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 30,038,241	\$ 9,903,175	\$ 39,941,416
Restricted Cash and Investments	2,509,635	9,009	2,518,644
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	498,206	-	498,206
Other	2,758,112	-	2,758,112
Accounts	-	960,915	960,915
Loan	93,474	-	93,474
Other	728,199	-	728,199
Prepaid Expenses	378,309	183,306	561,615
Inventories	122,359	-	122,359
Due from (to) Other Funds	13,492	(13,492)	-
Due from Other Governments	176,219	-	176,219
Deposits - Equipment	-	4,275	4,275
Capital Assets Not Being Depreciated	35,019,767	1,216,257	36,236,024
Capital Assets Depreciated (Net of Accumulated Depreciation)	53,712,894	45,244,311	98,957,205
Water Purchase Rights (Net of Accumulated Amortization)	-	1,149,783	1,149,783
Net Pension Asset	370,914	-	370,914
Total Assets	126,419,821	58,657,539	185,077,360
LIABILITIES			
Accounts Payable	534,111	427,314	961,425
Contracts Payable	9,248	89,742	98,990
Interest Payable	108,281	6,366	114,647
Accrued Salaries	306,519	12,332	318,851
Deposits Payable	1,814,012	9,009	1,823,021
Deferred Revenues	587,425	-	587,425
Due to Employees - Flex 125 Account	7,678	-	7,678
Due to Other Governments	7,568	-	7,568
Compensated Absences Payable - Current	115,237	11,017	126,254
Noncurrent Liabilities			
Due Within One Year	155,000	266,666	421,666
Due in More than One Year	4,623,006	6,164,887	10,787,893
Total Liabilities	8,268,085	6,987,333	15,255,418
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	88,732,661	40,091,445	128,824,106
Restricted for			
Public Safety	52,450	-	52,450
Debt Service	695,623	-	695,623
Specific Purpose	130,146	-	130,146
Maintenance of Roadways	2,790,407	-	2,790,407
Economic Development	319,489	-	319,489
Net Pension Asset	370,914	-	370,914
Unrestricted	25,060,046	11,578,761	36,638,807
TOTAL NET ASSETS	\$ 118,151,736	\$ 51,670,206	\$ 169,821,942

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2005

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 3,883,821	\$ 1,437,254	\$ 3,850	\$ -
Public Safety	9,304,038	1,028,562	28,532	53,364
Highways and Streets	7,002,463	-	1,216,404	-
Interest	334,931	-	-	-
Total Governmental Activities	20,525,253	2,465,816	1,248,786	53,364
Business-Type Activities				
Water and Sewer	7,448,741	6,804,362	-	-
Total Business-Type Activities	7,448,741	6,804,362	-	-
TOTAL PRIMARY GOVERNMENT	\$ 27,973,994	\$ 9,270,178	\$ 1,248,786	\$ 53,364

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (2,442,717)	\$ -	\$ (2,442,717)
	(8,193,580)	-	(8,193,580)
	(5,786,059)	-	(5,786,059)
	(334,931)	-	(334,931)
	<u>(16,757,287)</u>	<u>-</u>	<u>(16,757,287)</u>
	-	(644,379)	(644,379)
	-	(644,379)	(644,379)
	<u>(16,757,287)</u>	<u>(644,379)</u>	<u>(17,401,666)</u>
General Revenues			
Taxes			
Property and Replacement	556,946	-	556,946
Sales	5,682,305	-	5,682,305
Home Rule Sales	1,942,408	-	1,942,408
Utility	4,496,741	-	4,496,741
Income	2,737,638	-	2,737,638
Real Estate Transfer	1,056,623	-	1,056,623
Hotel/Motel	254,498	-	254,498
Investment Income	532,492	156,060	688,552
Miscellaneous	651,022	89,086	740,108
Gain on Sale of Capital Assets	-	1,530	1,530
Contributions	1,462,365	-	1,462,365
Total	<u>19,373,038</u>	<u>246,676</u>	<u>19,619,714</u>
CHANGE IN NET ASSETS	2,615,751	(397,703)	2,218,048
NET ASSETS, MAY 1	<u>115,535,985</u>	<u>52,067,909</u>	<u>167,603,894</u>
NET ASSETS, APRIL 30	<u>\$ 118,151,736</u>	<u>\$ 51,670,206</u>	<u>\$ 169,821,942</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2005

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 26,943,720	\$ 3,094,521	\$ 30,038,241
Restricted Cash and Investments	1,814,012	695,623	2,509,635
Receivables			
Property Taxes	206,244	291,962	498,206
Other	2,731,770	26,342	2,758,112
Loan	93,474	-	93,474
Other	728,199	-	728,199
Prepaid Items	350,759	27,550	378,309
Inventories	122,359	-	122,359
Due from Other Funds	15,411	75,544	90,955
Due from Other Governments	80,211	96,008	176,219
TOTAL ASSETS	\$ 33,086,159	\$ 4,307,550	\$ 37,393,709
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 469,237	\$ 64,874	\$ 534,111
Contracts Payable	9,248	-	9,248
Accrued Salaries	306,519	-	306,519
Deposits Payable	1,814,012	-	1,814,012
Deferred Revenues	927,944	315,962	1,243,906
Due to Other Funds	77,129	334	77,463
Due to Employees - Flex 125 Account	7,678	-	7,678
Due to Other Government	7,568	-	7,568
Compensated Absences Payable	115,237	-	115,237
Total Liabilities	3,734,572	381,170	4,115,742
FUND BALANCES			
Reserved for			
Prepaid Items	350,759	27,550	378,309
Debt Service	-	695,623	695,623
Maintenance of Roadways	-	2,790,407	2,790,407
Economic Development	-	319,489	319,489
Inventory	122,359	-	122,359
Public Safety	52,450	-	52,450
Specific Purpose	130,146	-	130,146
Loans Receivable	93,474	-	93,474
Unreserved - Designated for Contingency	1,085,000	-	1,085,000
Unreserved - Designated for Stormwater Improvements	358,000	-	358,000
Unreserved - Designated for Capital Outlay	14,016,396	-	14,016,396
Unreserved - Undesignated			
General Fund	13,143,003	-	13,143,003
Special Revenue Funds	-	93,311	93,311
Total Fund Balances	29,351,587	3,926,380	33,277,967
TOTAL LIABILITIES AND FUND BALANCES	\$ 33,086,159	\$ 4,307,550	\$ 37,393,709

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, 2005

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 33,277,967
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different because:	
Capital Assets Used in Governmental Activities are not Financial Resources and, therefore, are not Reported in the Governmental Funds	88,732,661
Other Long-Term Assets are not Available to Pay for Current Period Expenditures and, therefore, are Deferred in Governmental Funds	656,481
The Net Pension Asset is not Reported in Governmental Funds	370,914
Long-Term Liabilities are not Due and Payable in the Current Period and, therefore, are not Reported in the Governmental Funds	
Bonds Payable	(4,125,000)
Compensated Absences Payable	(653,006)
Interest Payable	(108,281)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 118,151,736</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, 2005

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 16,205,961	\$ 531,139	\$ 16,737,100
Licenses and Permits	1,059,311	-	1,059,311
Intergovernmental	85,745	1,216,404	1,302,149
Charges for Services	1,008,026	-	1,008,026
Fines and Forfeits	771,834	-	771,834
Investment Income	435,127	56,866	491,993
Miscellaneous	142,426	71,421	213,847
Total Revenues	19,708,430	1,875,830	21,584,260
EXPENDITURES			
Current			
General Government	4,200,175	217,950	4,418,125
Public Safety	9,244,140	-	9,244,140
Highways and Streets	3,339,440	1,108,790	4,448,230
Debt Service			
Principal Retirement	-	135,000	135,000
Interest and Fiscal Charges	-	338,475	338,475
Total Expenditures	16,783,755	1,800,215	18,583,970
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,924,675	75,615	3,000,290
OTHER FINANCING SOURCES (USES)			
Transfers In	-	153,474	153,474
Transfers (Out)	(153,474)	-	(153,474)
Total Other Financing Sources (Uses)	(153,474)	153,474	-
NET CHANGE IN FUND BALANCES	2,771,201	229,089	3,000,290
FUND BALANCES, MAY 1	26,580,386	3,697,291	30,277,677
FUND BALANCES, APRIL 30	\$ 29,351,587	\$ 3,926,380	\$ 33,277,967

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, 2005

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,000,290
Amounts Reported for Governmental Activities in the Statement of Activities are Different because:	
Governmental Funds Report Capital Outlays as Expenditures however, they are Capitalized and Depreciated in the in the Statement of Activities	1,358,769
Contributions of Capital Assets by Developers are Reported as Revenue in the Statement of Activities	1,462,365
Proceeds from the Disposal of Capital Assets is Reported in Governmental Funds, but Gain or Loss on the Disposal of Capital Assets is Calculated and Reported in the Statement of Activities	(265,111)
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	135,000
The Change in Compensated Absences Payable is Shown as an Expense on the Statement of Activities	(44,896)
The Change in the Accrual of Interest is Reported as Interest Expense on the Statement of Activities	3,544
Revenues in the Statement of Activities that are not Available in Governmental Funds are not Reported as Revenue in Governmental Funds	139,842
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	(3,118,619)
The Change in the Net Pension Asset is not Reported in Governmental Funds	<u>(55,433)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 2,615,751</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

April 30, 2005

	<u>Business-Type Activities Enterprise</u>
CURRENT ASSETS	
Cash and Investments	\$ 9,903,175
Restricted Cash and Investments	9,009
Receivables	
Accounts	960,915
Prepaid Expenses	183,306
Due from Other Funds	1,585
Deposits - Equipment	<u>4,275</u>
Total Current Assets	<u>11,062,265</u>
NONCURRENT ASSETS	
Capital Assets	
Not Being Depreciated	1,216,257
Being Depreciated	67,648,057
Accumulated Depreciation	<u>(22,403,746)</u>
Net Capital Assets	46,460,568
Water Purchase Rights	1,936,476
Accumulated Amortization	<u>(786,693)</u>
Total Noncurrent Assets	<u>47,610,351</u>
Total Assets	<u>58,672,616</u>

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS (Continued)

April 30, 2005

	Business-Type Activities Enterprise
	<u>Enterprise</u>
CURRENT LIABILITIES	
Accounts Payable	\$ 427,314
Contracts Payable	89,742
Interest Payable	6,366
Accrued Salaries	12,332
Deposits Payable	9,009
Due to Other Funds	15,077
Compensated Absences Payable	11,017
Loan Payable	<u>266,666</u>
Total Current Liabilities	<u>837,523</u>
NONCURRENT LIABILITIES	
Compensated Absences Payable	62,430
Loan Payable	<u>6,102,457</u>
Total Noncurrent Liabilities	<u>6,164,887</u>
Total Liabilities	<u>7,002,410</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	40,091,445
Unrestricted	<u>11,578,761</u>
TOTAL NET ASSETS	<u><u>\$ 51,670,206</u></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, 2005

	<u>Business-Type Activities Enterprise</u>
OPERATING REVENUES	
Charges for Services	\$ 6,804,362
Total Operating Revenues	<u>6,804,362</u>
OPERATING EXPENSES	
Operations	5,442,192
Depreciation and Amortization	1,958,727
Total Operating Expenses	<u>7,400,919</u>
OPERATING INCOME (LOSS)	<u>(596,557)</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Income	156,060
Miscellaneous Revenue	89,086
Interest Expense	(47,822)
Gain on Sale of Capital Assets	1,530
Total Nonoperating Revenues (Expenses)	<u>198,854</u>
CHANGE IN NET ASSETS	(397,703)
NET ASSETS, MAY 1	<u>52,067,909</u>
NET ASSETS, APRIL 30	<u><u>\$ 51,670,206</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, 2005

	<u>Business-Type Activities Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 6,838,102
Receipts from Miscellaneous Revenues	89,086
Payments to Suppliers	(4,443,459)
Payments for Interfund Services	(1,585)
Payments to Employees	<u>(1,023,573)</u>
Net Cash from Operating Activities	<u>1,458,571</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
Net Cash from Noncapital Financing Activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal Payments - Construction Loan	(172,869)
IEPA Loan Proceeds	244,652
Capital Assets Purchased	(238,141)
Proceeds on Sale of Capital Assets	1,530
Interest Paid	<u>(41,456)</u>
Net Cash from Capital and Related Financing Activities	<u>(206,284)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	102,481
Purchase of Investments	(11,082,339)
Proceeds from Sale of Investments	<u>8,769,540</u>
Net Cash from Investing Activities	<u>(2,210,318)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(958,031)
CASH AND CASH EQUIVALENTS, MAY 1	<u>2,869,689</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,911,658</u>

(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, 2005

	<u>Business-Type Activities Enterprise</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (596,557)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation and Amortization	1,958,727
Miscellaneous Revenue	89,086
Changes in Assets and Liabilities	
Accounts Receivable	33,741
Prepaid Expenses	(4,015)
Deposits	(3,651)
Due from Other Funds	(1,585)
Accounts Payable	32,209
Due to Other Funds	(38,961)
Accrued Salaries	(54)
Deposits Payable	(141)
Compensated Absences	(10,228)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,458,571</u>
CASH AND INVESTMENTS	
Cash and Cash Equivalents	\$ 1,911,658
Investments	<u>8,000,526</u>
TOTAL CASH AND INVESTMENTS	<u>\$ 9,912,184</u>
NONCASH TRANSACTIONS	
Change in Fair Value of Investments	<u>\$ 53,579</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2005

ASSETS	
Cash and Short-Term Investments	\$ 623,930
Receivables	
Accrued Interest Receivable	53,866
Investments	
U.S. Government and Agency Obligations	9,545,444
Municipal Bonds	149,722
Mutual Funds	<u>8,682,737</u>
Total Assets	<u>19,055,699</u>
LIABILITIES	
Accounts Payable	<u>1,258</u>
Total Liabilities	<u>1,258</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 19,054,441</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended April 30, 2005

ADDITIONS	
Contributions	
Employer	\$ 524,268
Employee	385,752
	<u>910,020</u>
Total Contributions	<u>910,020</u>
Investment Income	
Net Appreciation in Fair Value of Investments	1,074,136
Interest	225,164
	<u>1,299,300</u>
Total Investment Income	1,299,300
Less Investment Expense	<u>(28,282)</u>
Net Investment Income	<u>1,271,018</u>
Total Additions	<u>2,181,038</u>
DEDUCTIONS	
Benefits and Refunds	
Retirement Benefits	655,481
Disability Benefits	17,538
Contribution Refunds	175
Operations	
Other	8,108
	<u>681,302</u>
Total Deductions	<u>681,302</u>
NET INCREASE	1,499,736
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>17,554,705</u>
April 30	<u><u>\$ 19,054,441</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2005

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 fund:

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 fund:

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.

The Village reports the following fiduciary fund:

The Police Pension Trust Fund accounts for the accumulation of resources to pay pension costs to the Village's police officers.

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 financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds 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.

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 funds” (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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

n. Fund Balance/Net Assets

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. Invested in capital assets, net of related debt, represents the Village's investments in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

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 Village's cash on hand of \$4,381 has been excluded from the amounts shown below.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Permitted Deposits and Investments - The Village's investment policy allows for 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. The Police Pension fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, mutual funds and equity securities.

a. Deposits

To guard against credit risk for deposits with financial institutions, the Village and Police Pension investment policies require that deposits with financial institutions in excess of FDIC be collateralized with collateral in an amount of 110% of the uninsured deposits with the collateral held by a third party acting as the agent of the Village and Police Pension Plan. At year-end the carrying amount of the Village's deposits totaled \$2,584,145 and the bank balances totaled \$2,679,877. The bank balances are covered by federal depository insurance or by collateral held by the Village, or its agent, in the Village's name.

b. Investments

As of April 30, 2005, the Village had the following investments and maturities.

	Fair Value	0 to 6 months	Investment Maturities (in Years)			
			6 months to 1 year	1-5	6-10	More Than 10
U.S. Agencies	\$ 29,133,737	\$ 6,602,598	\$ 22,531,139	\$ -	\$ -	\$ -
IMET	5,600,027	-	-	5,600,027	-	-
Mutual Fund Money						
Market Accounts	939,568	939,568	-	-	-	-
Illinois Funds	4,295,408	4,295,408	-	-	-	-
TOTAL	\$ 39,968,740	\$ 11,837,574	\$ 22,531,139	\$ 5,600,027	\$ -	\$ -

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

As of April 30, 2005, the Police Pension Fund had the following investments and maturities.

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agencies	\$ 1,581,099	\$ -	\$ 247,119	\$ 398,982	\$ 934,998
Municipal Bond	149,722	-	-	149,722	-
U.S. Treasuries	7,964,345	-	2,870,151	832,204	4,261,990
Illinois Funds	526,724	526,724	-	-	-
TOTAL	\$ 10,221,890	\$ 526,724	\$ 3,117,270	\$ 1,380,908	\$ 5,196,988

GASB 40 - Operating Funds

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The portion of the portfolio that is invested with the Illinois Metropolitan Investment Fund (IMET) has an average maturity of 1.56 years and a duration of 1.47 years, and is subject to interest rate risk. With a current duration of 1.47 years, if the interest rates were to increase by 1%, the value of the fund would decrease by approximately 1.5%, and vice versa if the interest rates were to decrease by 1%.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government. The Agency Discount Notes are not rated but the overall ratings of the agency's long-term debt, except for subordinated debt of which the Village does not own any, is "AAA" as rated by Moody's and Standard and Poor. The instrumentalities that are included in the portfolio also retain the rights of access to the Federal Financing Bank (FFB) therefore the underlying creditworthiness of the organizations (corporations) is considered extremely sound.

The Illinois Funds and the IMET fund are both "AAA" rated funds and credit risk is very marginal. In order to limit its exposure to concentration of credit risk, the Village's Investment Policy limits the investment in any one financial institution to 40%, up to 10% in commercial paper and up to 50% in Illinois Funds.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

GASB 40 - Operating Funds (Continued)

At April 30, 2005, the Village had greater than five percent of its overall portfolio invested in FHLB Discount Notes (16.04%), FHLMC Discount Notes (15.14%), FNMA Discount Notes (52.70%), and the IMET Fund (16.12%). The investment policy does not include any limitations on how much U.S. Treasury and Agency securities can be held in the portfolio.

Although the agency investments represent a large portion of the portfolio, the investments are diversified by maturity date and as mentioned earlier, are backed by the issuing organization.

The Village limits its exposure to custodial credit risk by utilizing an independent, third party institution, selected by the Village, to act as custodian for its securities and collateral. For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

GASB 40 - Police Pension Fund

It is the policy of the Police Pension Board to invest 55% of its portfolio in fixed income securities and the remaining 45% in equities. The Police Pension Fund has hired a fund manager, Allegiance Capital, to manage the fixed income portfolio and utilizes its Consultant, SmithBarney, to assist with the equity investments.

The Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities. The managed portfolio has a duration of 4.76 years and is subject to interest rate risk. With a duration of 4.76 years, if interest rates were to increase by 1%, the value of the managed portfolio would decrease by approximately 4.7% and vice versa if interest rates were to decrease by 1%.

The Pension Fund limits its exposure to credit risk, the risk that the issues of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The overall ratings of the agency's long-term debt, except for subordinated debt of which the Police Pension fund does not own any, is "AAA" as rated by Moody's and Standard and Poor. The instrumentalities that are included in the portfolio also retain the rights of access to the Federal Financing Bank (FFB) therefore the underlying creditworthiness of the organizations (corporations) is considered extremely sound.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

GASB 40 - Police Pension Fund (Continued)

At April 30, 2005, the Pension Fund had greater than five percent of its fixed income portfolio in FNMA notes (17.50 %) and FNMA Pools (8.22%). The investment policy does not include any limitations on how much U.S. Treasury or Agency securities can be held in the portfolio.

The Pension Fund also owns one municipal bond (\$155,000 par). This bond is insured and has received a "AAA" rating from both Moody's and Standard and Poor. The Pension Fund also owns \$3,000,000 in Treasury Zero Coupon bonds. The main investment risk associated with zero coupon bonds is not credit risk but market risk. Interest rate changes reflect significantly in the market price of the zero coupon bond. For example, a one percent (100 basis point) change in interest rates can cause a 20-year zero coupon bond to fluctuate by approximately 20 percent.

The Pension Fund invests 45% of its funds in equities. The Fund's investment policy defines the strategy in which the Pension Board follows for the equity investments. The Pension Board diversifies its equity holdings as follows:

- International - a range of 3% to 10% with a target of 5%.
- Large Cap Growth and Value - a range of 20% to 30% with a target of 25%.
- Small and Mid Cap - a range of 10% to 18% with a target of 15%.
- The target for the balance between Growth and Value funds is 50%/50%.
- REIT Mutual Funds - the range is 0% to 5% with no designated target.

The Pension Fund, via the investment policy, has an equity criteria and selection process that it follows.

The Police Pension Board limits its exposure to custodial risk by utilizing an independent, third party institution, selected by the Police Pension Board, to act as custodian for its securities. For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, the Police Pension Board will not be able to recover the value of its investments that are in the possession of an outside party.

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.

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

3. RECEIVABLES (Continued)

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 2004 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2005 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, if any, are recorded as revenue.

The 2004 taxes are intended to finance the 2006 fiscal year and are not considered available for current operations and are, therefore, shown as deferred revenue. The 2005 tax levy has not been recorded as a receivable at April 30, 2005, as the tax has attached as a lien on property as of January 1, 2005, however, the tax will not be levied until December 2005 and, accordingly, is not measurable at April 30, 2005.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2005 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 6,999,396	\$ 1,447,500	\$ -	\$ 8,446,896
Land Right of Way	23,008,555	-	-	23,008,555
Construction in Progress	3,198,832	381,849	16,365	3,564,316
Total Capital Assets Not Being Depreciated	33,206,783	1,829,349	16,365	35,019,767
Capital Assets Being Depreciated				
Buildings	11,433,242	411,185	230,933	11,613,494
Vehicles, Furniture and Equipment	3,630,456	344,675	473,046	3,502,085
Infrastructure	75,906,844	252,290	372,970	75,786,164
Total Capital Assets Being Depreciated	90,970,542	1,008,150	1,076,949	90,901,743
Less Accumulated Depreciation for				
Buildings	1,997,858	254,863	216,722	2,035,999
Vehicles, Furniture and Equipment	1,995,879	376,678	408,939	1,963,618
Infrastructure	30,888,331	2,487,078	186,177	33,189,232
Total Accumulated Depreciation	34,882,068	3,118,619	811,838	37,188,849
Total Capital Assets Being Depreciated, Net	56,088,474	(2,110,469)	265,111	53,712,894
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 89,295,257	\$ (281,120)	\$ 281,476	\$ 88,732,661

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

4. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 1,179,915	\$ -	\$ -	\$ 1,179,915
Construction in Progress	8,221,599	36,342	8,221,599	36,342
Total Capital Assets Not Being Depreciated	9,401,514	36,342	8,221,599	1,216,257
Capital Assets Being Depreciated				
Buildings	16,314,451	8,442,007	-	24,756,458
Machinery and Equipment	1,514,434	31,133	61,179	1,484,388
Water and Sewer System	41,407,211	-	-	41,407,211
Total Capital Assets Being Depreciated	59,236,096	8,473,140	61,179	67,648,057
Less Accumulated Depreciation for				
Buildings	5,099,368	467,912	-	5,567,280
Machinery and Equipment	1,376,647	54,070	61,179	1,369,538
Water and Sewer System	14,090,698	1,376,230	-	15,466,928
Total Accumulated Depreciation	20,566,713	1,898,212	61,179	22,403,746
Total Capital Assets Being Depreciated, Net	38,669,383	6,574,928	-	45,244,311
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$48,070,897	\$ 6,611,270	\$ 8,221,599	\$46,460,568

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 267,721
Public Safety	122,700
Highways and Streets, including Depreciation of General Infrastructure Assets	2,728,198
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 3,118,619

Construction Contracts

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

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

4. CAPITAL ASSETS (Continued)

Construction Contracts (Continued)

	Project Authorizations	Expended to Date	Commitment
Fountain View Lane and TC Parking Lot	\$ 2,891,195	\$ 2,819,130	\$ 72,065
Engineering Evaluation Sanitary Lift Stations	12,000	11,827	173
Construction Charger Lift Station	436,000	-	436,000
Pond Shoreline and Wetland Mitigation	35,300	27,484	7,816
Management and Monitoring Community Park	20,850	17,481	3,369
Management and Monitoring Mill Valley Town Center	9,962	7,189	2,773
Fair Oaks Road Improvements	283,753	283,165	588
Fair Oaks Road Improvements Phase II	374,097	-	374,097
Pond Shoreline Maintenance Contract	33,155	-	33,155
2001 Pond Shoreline Maintenance Contract	386,157	345,801	40,356
Repainting Water Tower #4	123,600	78,400	45,200
2004 Asphalt Surface Treatment	152,682	72,435	80,247
Klein Creek and Thunderbird Creek Restoration	130,000	120,217	9,783
2005 Flexible Pavement Project	836,315	-	836,315
2004 Crack filling	71,640	62,106	9,534
Lies Road Bikeway Phase I Engineering	86,372	78,660	7,712
Lies Road Bikeway Phase II Engineering	64,935	38,942	25,993
TOTAL	\$ 5,948,013	\$ 3,962,837	\$ 1,985,176

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	\$ 4,260,000	\$ -	\$ 135,000	\$ 4,125,000	\$ 155,000

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

5. LONG-TERM DEBT (Continued)

b. Loans Payable

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

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
\$7,550,954 EPA Loan II dated August 28, 2002 at 2.57% simple interest rate*.	Water and Sewer	\$ 6,297,340	\$ 244,652	\$ 172,869	\$ 6,369,123	\$ 266,666

* The total amount of the loan authorized by the EPA was \$7,550,954; however, the Village had only requested funds in the amount of \$6,541,992 (including accrued interest of \$252,254).

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
2006	\$ 155,000	\$ 324,844	\$ 479,844	\$ 266,666	\$ 161,984	\$ 428,650
2007	180,000	312,638	492,638	273,564	155,087	428,651
2008	200,000	298,462	498,462	280,639	148,011	428,650
2009	230,000	282,712	512,712	287,898	140,752	428,650
2010	255,000	264,600	519,600	295,345	133,306	428,651
2011	290,000	244,518	534,518	302,984	125,667	428,651
2012	325,000	221,682	546,682	310,821	117,830	428,651
2013	360,000	196,088	556,088	318,860	109,790	428,650
2014	400,000	167,738	567,738	327,107	101,543	428,650
2015	445,000	136,238	581,238	335,568	93,082	428,650
2016	490,000	101,194	591,194	344,247	84,403	428,650
2017	795,000	62,606	857,606	353,152	75,499	428,651
2018	-	-	-	362,286	66,365	428,651
2019	-	-	-	371,656	56,994	428,650
2020	-	-	-	381,269	47,381	428,650
2021	-	-	-	391,131	37,519	428,650
2022	-	-	-	401,248	27,403	428,651
2023	-	-	-	411,626	17,025	428,651
2024	-	-	-	353,056	6,377	359,433
TOTAL	\$ 4,125,000	\$ 2,613,320	\$ 6,738,320	\$ 6,369,123	\$ 1,706,018	\$ 8,075,141

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

5. LONG-TERM DEBT (Continued)

- 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 (*)	\$ 715,425	\$ 52,818	\$ -	\$ 768,243	\$ 115,237

* The General Fund has typically been used in prior years to liquidate the compensated absences payable.

- e. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

- f. Advance Refunding - Revenue Bonds

On April 30, 1982, the Village passed an ordinance directing the execution of an escrow agreement in order to refund Water and Sewer Revenue Bond Series of 1967 issued by the Village and outstanding at the time in the amount of \$1,620,000.

Although there has been no legal defeasance (satisfaction of debt) in this transaction, all conditions which normally satisfy defeasance of the \$1,620,000 of the Water and Sewer Revenue Bond Series of 1967 have been met.

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

5. LONG-TERM DEBT (Continued)

f. Advance Refunding - Revenue Bonds (Continued)

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

<u>Fiscal Year Ending April 30</u>	<u>Principal</u>
2006	\$ 90,000
2007	<u>95,000</u>
 TOTAL	 <u>\$ 185,000</u>

g. 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:

5. LONG-TERM DEBT (Continued)

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

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

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

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

1. For the purpose of paying any project costs, including but not limited to the payment of debt service on obligations issued subordinate to the Bonds, any Additional Bonds or any Junior Lien Bonds; or
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

5. LONG-TERM DEBT (Continued)

g. 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)
 - b. For the purpose of establishing such additional reserves as may be deemed necessary by the Corporate Authorities; or
 - c. For the purpose of reimbursing the Village for any advances from its general corporate funds made in connection with the Bonds, any Additional Bonds, any Junior Lien Bonds, the Plan, the Project or the Area; or
 - d. For the purpose of distributing funds to the taxing districts or municipal corporation having power to tax real property located in the Area, in accordance with the Act; or
 - e. For any other purpose set forth under the Plan or the Project as may be authorized under the Act.

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

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

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

h. 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.

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

5. LONG-TERM DEBT (Continued)

h. Conduit Debt (Continued)

As of April 30, 2005, there were five IDRBS outstanding. The aggregate principal amount payable for the four series which could be determined was \$23,554,031. The aggregate principal payable for the one other series of IDRBS could not be determined; however, their original issue amounts totaled \$1,200,000.

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2005, is as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Corporate	Nonmajor Governmental	\$ 334
General Corporate	Water and Sewer	15,077
Nonmajor Governmental	General Corporate	75,544
Water and Sewer	General Corporate	1,585
TOTAL		<u>\$ 92,540</u>

Significant interfund receivable/payables are as follows:

- \$15,077 due to the General Corporate Fund from Water and Sewer consists of \$435 to adjust inventory to actual amounts at April 30, 2005, \$1,287 for water fuel usage in April, and \$13,355 for water credit card activity during April.
- \$75,544 due to the Geneva Crossing TIF Fund from the General Corporate Fund is for sales taxes recorded in the General Fund that are transferred to the Geneva Crossing TIF Fund.

The following transfers were recorded during the fiscal year ended April 30, 2005:

Transfers

Fund Transferred From	Fund Transferred To	Amount
General Corporate	Geneva Crossing TIF	<u>\$ 153,474</u>

Significant interfund transfers are as follows:

- \$153,474 transferred from the General Corporate Fund to the Geneva Crossing TIF Fund is for sales taxes recorded in the General Fund earned on the TIF property.

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.

8. RISK MANAGEMENT (Continued)

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 \$2,500 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.

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, 2005, 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.

9. CONTINGENT LIABILITIES (Continued)

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.

d. Economic Development Agreement

The Village entered into an economic development agreement dated June 30, 1982, with a developer to reimburse the developer for the cost of certain land improvements regarding creek bed relocation and wetlands mitigation. The agreement requires the Village to rebate to the developer 55% of the sales tax over \$50,000 in each calendar year. The maximum amount to be rebated by the Village from sales tax revenues generated by the development is \$1,000,000 over twenty years. A \$3,231 liability for this has been recorded in the Village's financial statements as of April 30, 2005, for these rebates. The total rebates incurred to date as of April 30, 2005 was \$476,026.

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. The total rebates incurred to date as of April 30, 2005 was \$41,199. No liability was required to be recorded as of April 30, 2005.

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 \$700,000 over fifteen years. No liability for this has been recorded as no rebates were incurred yet as of April 30, 2005.

9. CONTINGENT LIABILITIES (Continued)

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.

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, 2005 has been designated to fund this potential liability. A payment of \$78,086 was made in April 2005, but the liability was not fully adjudicated by the date of this report.

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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2004 was 9.01% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2004, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	13
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Current Employees	
Vested	33
Nonvested	27
	<hr/>
TOTAL	<hr/> <hr/> 73

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter. 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, 2005, the Village's contribution was 13.40% of covered payroll.

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan except for four mutual funds comprising approximately 5.60%, 14.30%, 9.00%, and 10.30% of plan net assets, respectively. Information for the IMRF is not available.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 2002	May 1, 2004
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	28 Years, Closed	29 Years, Closed
Significant Actuarial Assumptions		
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	8.25% 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 annual pension cost and the contributions actually made.

	For Calendar Year	Illinois Municipal Retirement	For Fiscal Year	Police Pension
Annual Pension Cost (APC)	2002	\$ 380,344	2003	\$ 328,249
	2003	437,808	2004	480,833
	2004	588,967	2005	N/A
Actual Contribution	2002	\$ 380,344	2003	\$ 357,314
	2003	437,808	2004	425,400
	2004	588,967	2005	524,268
Percentage of APC Contributed	2002	100.00%	2003	108.85%
	2003	100.00	2004	88.48
	2004	100.00	2005	N/A
NPO (Asset)	2002	\$ -	2003	\$ (426,347)
	2003	-	2004	(370,914)
	2004	-	2005	N/A

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

	<u>Police Pension</u>
Annual Required Contributions	\$ 493,060
Interest on Net Pension Obligation	(36,239)
Adjustment to Annual Required Contribution	<u>24,012</u>
Annual Pension Cost	480,833
Contributions Made	<u>425,400</u>
Increase in Net Pension Asset	55,433
Net Pension Obligation (Asset) Beginning of Year	<u>(426,347)</u>
NET PENSION OBLIGATION (ASSET) END OF YEAR	<u>\$ (370,914)</u>

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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 14,892,371	\$ 14,892,371	\$ 16,205,961	\$ 14,673,525
Licenses and Permits	945,100	945,100	1,059,311	1,322,128
Intergovernmental Grants	6,900	21,342	85,745	41,261
Charges for Services	673,046	689,046	1,008,026	1,036,183
Fines and Forfeits	651,500	651,500	771,834	627,252
Investment Income	272,687	272,687	435,127	260,904
Miscellaneous	30,000	58,000	142,426	699,371
Total Revenues	17,471,604	17,530,046	19,708,430	18,660,624
EXPENDITURES				
Current				
General Government	4,625,313	4,746,398	4,200,175	3,918,032
Public Safety	9,849,367	9,863,809	9,244,140	8,724,147
Highways and Streets	2,652,586	4,847,319	3,339,440	4,792,590
Total Expenditures	17,127,266	19,457,526	16,783,755	17,434,769
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	344,338	(1,927,480)	2,924,675	1,225,855
OTHER FINANCING SOURCES (USES)				
Transfers (Out)				
Geneva Crossing TIF Fund	(202,819)	(202,819)	(153,474)	(170,903)
Total Other Financing Sources (Uses)	(202,819)	(202,819)	(153,474)	(170,903)
NET CHANGE IN FUND BALANCE	\$ 141,519	\$ (2,130,299)	2,771,201	1,054,952
FUND BALANCE, MAY 1			26,580,386	25,525,434
FUND BALANCE, APRIL 30			\$ 29,351,587	\$ 26,580,386

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2005

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

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

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the department level) for the governmental, proprietary and the fiduciary funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the department level. All annual budgets lapse at fiscal year end.

VILLAGE OF CAROL STREAM, ILLINOIS
 ILLINOIS MUNICIPAL RETIREMENT FUND
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

April 30, 2005

Actuarial Valuation Date December 31,	(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)
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%
2004	14,968,730	17,503,003	85.52%	2,534,273	6,536,817	38.77%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

April 30, 2005

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
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	18,785,979	24,430,398	76.90%	5,644,419	3,619,155	155.96%
2005	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, 2005

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2004	588,967	588,967	100.00%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2005

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
1999	\$ 228,813	\$ 177,368	129.00%
2000	213,796	212,917	100.41%
2001	285,246	225,693	126.39%
2002	292,984	252,610	115.98%
2003	357,314	340,390	104.97%
2004	425,400	493,060	86.28%
2005	524,268	N/A	N/A

(See independent auditor's report.)

MAJOR GOVERNMENTAL 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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property Taxes - Current	\$ 235,560	\$ 235,560	\$ 216,709	\$ 230,149
Replacement Taxes	37,000	37,000	63,597	55,341
Sales Tax	5,273,783	5,273,783	5,682,305	5,035,423
Utility Tax	3,753,474	3,753,474	3,884,693	3,827,372
State Income Tax	2,550,964	2,550,964	2,737,638	2,443,909
Amusement Tax	13,000	13,000	9,940	13,350
Home Rule Sales Tax	1,740,348	1,740,348	1,942,408	1,407,501
Real Estate Transfer Tax	653,100	653,100	1,056,623	1,000,493
Natural Gas Use Tax	635,142	635,142	612,048	659,987
Total Taxes	14,892,371	14,892,371	16,205,961	14,673,525
LICENSES AND PERMITS				
Business/Miscellaneous Licenses	23,500	23,500	28,125	27,088
Dog Licenses	1,650	1,650	1,754	1,716
Vehicle Licenses	385,000	385,000	383,048	377,838
Liquor Licenses	52,150	52,150	52,950	53,150
Vending Machine Licenses	8,500	8,500	10,308	9,045
Game Room Licenses	1,400	1,400	1,725	1,675
Building Permits	469,200	469,200	577,901	847,716
Tobacco Licenses	3,700	3,700	3,500	3,900
Total Licenses and Permits	945,100	945,100	1,059,311	1,322,128
INTERGOVERNMENTAL GRANTS	6,900	21,342	85,745	41,261
CHARGES FOR SERVICES				
Reimbursed Police School	7,500	7,500	3,228	16,295
Elevator Inspection Fees	-	-	-	400
Reinspection Fees	2,000	2,000	525	1,775
Legal and Planning Fees	76,762	76,762	196,709	235,605
Annexation Fees	-	-	4,074	609
Liquor Investigation Fees	2,000	2,000	5,525	5,825
Cable Franchise Fees	180,905	180,905	363,857	306,223
Developer Service Fees	57,057	57,057	-	20,488
Sale of Trees	4,000	4,000	6,640	6,427
Host Benefit and Recycling Fees	-	-	28,039	27,390

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
CHARGES FOR SERVICES (Continued)				
Public Hearings	\$ 16,000	\$ 16,000	\$ 25,555	\$ 17,500
Brush Pickup	-	-	-	(45)
Passport Fees	30,000	30,000	12,468	27,875
Gas Sales Reimbursements	27,000	27,000	38,162	30,809
Engineering Review Fees	25,000	41,000	78,345	65,538
Reimbursement - School District	238,822	238,822	239,283	216,832
Developer Contributions	-	-	-	51,015
Police Report Duplications	6,000	6,000	5,616	5,622
Total Charges for Services	673,046	689,046	1,008,026	1,036,183
FINES AND FORFEITS				
Circuit Court Fines	425,000	425,000	493,100	447,774
Ordinance Forfeits	70,000	70,000	67,843	64,010
Reimbursement Fee	144,500	144,500	136,342	102,728
Court DUI Fines	-	-	42,689	-
False Alarms	12,000	12,000	31,860	12,740
Total Fines and Forfeits	651,500	651,500	771,834	627,252
INVESTMENTS				
Investment Income	272,687	272,687	435,127	260,904
MISCELLANEOUS				
Other	30,000	58,000	142,426	699,371
TOTAL REVENUES	\$ 17,471,604	\$ 17,530,046	\$ 19,708,430	\$ 18,660,624

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 34,960	\$ 34,960	\$ 27,215	\$ 39,297
Legislative Board	282,948	282,948	202,012	191,016
Planning and Zoning Board	14,106	14,106	10,533	9,797
Human Services Commission	-	-	-	23,566
E.S.D.A.	14,300	14,300	9,712	27,672
Legal Services	217,000	217,000	200,908	179,583
Village Clerk	51,938	58,688	58,071	51,453
Employee Relations	178,173	178,173	150,205	150,927
Village Administration	402,433	402,433	402,441	370,017
Financial Management	643,546	643,546	631,679	586,204
Engineering	991,827	1,016,083	853,079	788,099
C.D. - Planning and Zoning	254,209	272,209	248,496	264,507
C.D. - Building	629,932	606,676	573,575	519,947
Management Services	661,564	689,899	611,779	588,726
Municipal Building	438,095	438,095	309,704	305,421
Municipal Garage	593,706	660,706	631,577	570,943
Allocations to Other Funds/Departments	(783,424)	(783,424)	(720,811)	(749,143)
Total General Government	4,625,313	4,746,398	4,200,175	3,918,032
PUBLIC SAFETY				
Law Enforcement	9,849,367	9,863,809	9,244,140	8,724,147
HIGHWAYS AND STREETS				
Public Works - Streets	2,464,238	2,483,738	2,173,875	2,240,977
Public Works Center	28,040	36,540	35,240	67,266
Construction	160,308	2,327,041	1,130,325	2,484,347
Total Highways and Streets	2,652,586	4,847,319	3,339,440	4,792,590
TOTAL EXPENDITURES	\$ 17,127,266	\$ 19,457,526	\$ 16,783,755	\$ 17,434,769

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ 3,000	\$ 3,000	\$ 2,923	\$ 2,961
FICA	230	230	223	226
Total Salaries and Wages	3,230	3,230	3,146	3,187
Contractual Services				
Meetings	-	-	372	1,147
Training	2,000	2,000	575	277
Personnel Hiring	27,000	27,000	20,610	34,346
Dues and Subscriptions	380	380	375	340
Legal Fees	1,500	1,400	1,379	-
Public Notices/Information	100	-	-	-
Court Recorder Fees	550	750	747	-
Total Contractual Services	31,530	31,530	24,058	36,110
Commodities				
Office Supplies	100	100	11	-
Printed Materials	100	100	-	-
Total Commodities	200	200	11	-
Total Fire and Police Commission	\$ 34,960	\$ 34,960	\$ 27,215	\$ 39,297
Legislative Board				
Salaries and Wages				
Personal Services	\$ 23,400	\$ 23,400	\$ 23,400	\$ 23,300
IMRF	733	733	728	602
FICA	1,790	1,790	1,790	1,782
Total Salaries and Wages	25,923	25,923	25,918	25,684
Contractual Services				
Meetings	30,150	30,150	26,658	19,591
Dues and Subscriptions	59,785	61,785	61,645	60,582
Auditing	13,948	13,948	13,512	13,176
Public Notices/Information	55,000	55,000	30,100	48,330
Employee Recognition	24,000	24,000	17,955	17,564
Dial-A-Ride	6,200	6,200	5,398	-
Special Census	45,000	38,895	200	-
Blood Council	800	800	-	-
Community Appearance	5,000	3,000	2,231	5,341
Community Service	11,000	15,835	15,835	-
Sister Cities	4,692	4,692	499	-
Total Contractual Services	255,575	254,305	174,033	164,584

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Legislative Board (Continued)				
Commodities				
Office Supplies	\$ 800	\$ 524	\$ 489	\$ 748
Printed Materials	150	150	26	-
Uniforms	500	500	-	-
Small Equipment	-	276	276	-
Computer Equipment	-	1,270	1,270	-
Total Commodities	1,450	2,720	2,061	748
Total Legislative Board	\$ 282,948	\$ 282,948	\$ 202,012	\$ 191,016
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 4,602	\$ 4,602	\$ 2,860	\$ 2,386
IMRF	252	252	159	92
FICA	352	352	219	183
Total Salaries and Wages	5,206	5,206	3,238	2,661
Contractual Services				
Meetings	300	300	48	-
Training	1,400	1,400	1,582	149
Dues and Subscriptions	600	600	543	55
Court Recorder	2,400	2,400	1,702	4,281
Public Notices/Information	4,000	4,000	3,420	2,537
Total Contractual Services	8,700	8,700	7,295	7,022
Commodities				
Office Supplies	200	200	-	114
Total Commodities	200	200	-	114
Total Planning and Zoning Board	\$ 14,106	\$ 14,106	\$ 10,533	\$ 9,797
Human Services Commission				
Contractual Services				
Meetings	\$ -	\$ -	\$ -	\$ 10
Dial-A-Ride	-	-	-	5,516
Community Service Programs	-	-	-	17,938
Total Contractual Services	-	-	-	23,464
Commodities				
Printed Materials	-	-	-	102
Total Commodities	-	-	-	102
Total Human Services Commission	\$ -	\$ -	\$ -	\$ 23,566

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
E.S.D.A.				
Contractual Services				
Training	\$ 500	\$ 500	\$ 20	\$ 48
Telephone	8,500	8,500	6,577	7,225
Public Notices/Information	1,500	1,500	-	605
Maintenance and Repair	3,000	3,000	2,922	2,922
Total Contractual Services	13,500	13,500	9,519	10,800
Commodities				
Office Supplies	50	50	-	-
Operating Supplies	250	250	193	-
Small Equipment	500	500	-	-
Total Commodities	800	800	193	-
Capital Outlay				
Other Equipment	-	-	-	16,872
Total Capital Outlay	-	-	-	16,872
Total E.S.D.A.	\$ 14,300	\$ 14,300	\$ 9,712	\$ 27,672
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 32,000	\$ 32,000	\$ 31,625	\$ 26,121
Legal Fees	185,000	185,000	169,283	153,462
Total Legal Services	\$ 217,000	\$ 217,000	\$ 200,908	\$ 179,583
Village Clerk				
Salaries and Wages				
Personal Services	\$ 34,163	\$ 39,163	\$ 38,498	\$ 33,508
Seasonal Help	-	-	-	1,523
Overtime	500	900	760	175
IMRF	3,011	3,961	3,847	2,411
FICA	2,652	3,452	3,356	2,693
Workers' Compensation	87	87	602	77
Compensated Absences	-	-	255	(34)
Total Salaries and Wages	40,413	47,563	47,318	40,353
Contractual Services				
Meetings	450	225	105	168
Training	150	-	-	-
Office Equipment Maintenance	150	150	139	-
Records Storage	-	-	75	75
Recording Fees	875	1,175	1,271	1,251
Dues and Subscriptions	200	200	253	172
Public Notices/Information	1,800	1,800	1,198	1,936
Consultant	6,000	6,000	6,489	-
Total Contractual Services	9,625	9,550	9,530	3,602

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Clerk (Continued)				
Commodities				
Office Supplies	\$ 700	\$ 700	\$ 691	\$ 667
Printed Materials	950	550	208	6,281
Small Equipment	250	325	324	550
Total Commodities	1,900	1,575	1,223	7,498
Total Village Clerk	\$ 51,938	\$ 58,688	\$ 58,071	\$ 51,453
Employee Relations				
Salaries and Wages				
Personal Services	\$ 101,010	\$ 101,010	\$ 100,004	\$ 92,193
Group Insurance	3,893	3,893	3,657	2,667
IMRF	9,495	9,495	9,339	7,150
FICA	7,727	7,727	7,594	7,003
Workers' Compensation	253	253	217	232
Unemployment Compensation	15,000	15,000	6,052	24,696
Compensated Absences	-	-	342	247
Total Salaries and Wages	137,378	137,378	127,205	134,188
Contractual Services				
Meetings	200	200	32	20
Training	4,000	4,000	2,447	1,141
Employment Physicals	1,800	1,800	1,337	2,105
Personnel Hiring	5,000	5,000	3,783	3,871
Copy Expense	100	100	-	-
Dues and Subscriptions	730	730	660	600
Management Physicals	400	400	-	-
Consultant	16,500	16,500	6,498	-
Employee Services	10,600	10,600	7,800	8,410
Total Contractual Services	39,330	39,330	22,557	16,147
Commodities				
Office Supplies	450	450	249	286
Printed Materials	250	250	194	306
Reference Materials	125	125	-	-
Uniforms	60	60	-	-
Small Equipment	180	180	-	-
Total Commodities	1,065	1,065	443	592
Capital Outlay				
Computer Equipment	400	400	-	-
Total Capital Outlay	400	400	-	-
Total Employee Relations	\$ 178,173	\$ 178,173	\$ 150,205	\$ 150,927

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Administration				
Salaries and Wages				
Personal Services	\$ 305,316	\$ 305,316	\$ 314,320	\$ 296,294
Overtime	375	375	-	-
Group Insurance	30,826	30,826	26,725	22,250
IMRF	29,391	29,391	28,717	22,618
FICA	20,006	20,006	19,085	18,788
Workers' Compensation	782	782	680	677
Compensated Absences	-	-	1,485	736
Total Salaries and Wages	386,696	386,696	391,012	361,363
Contractual Services				
Auto Maintenance and Repairs	-	-	-	1,641
Meetings	1,250	1,250	1,469	1,320
Training	4,300	4,175	2,175	-
Vehicle Insurance	2,066	2,066	1,839	1,553
Office Equipment Maintenance	250	250	66	102
Dues and Subscriptions	3,221	3,346	3,338	2,823
Management Physicals	800	800	-	-
Total Contractual Services	11,887	11,887	8,887	7,439
Commodities				
Auto Gas and Oil	-	-	-	614
Office Supplies	850	850	260	326
Reference Materials	350	350	317	180
Uniforms	300	300	-	32
Small Equipment	350	350	-	63
Total Commodities	1,850	1,850	577	1,215
Capital Outlay				
Computer Equipment	2,000	2,000	1,965	-
Total Capital Outlay	2,000	2,000	1,965	-
Total Village Administration	\$ 402,433	\$ 402,433	\$ 402,441	\$ 370,017
Financial Management				
Salaries and Wages				
Personal Services	\$ 421,015	\$ 421,015	\$ 422,723	\$ 392,863
Seasonal Help	3,500	3,500	1,679	2,509
Overtime	1,750	1,750	1,221	1,465
Group Insurance	52,447	52,447	48,040	58,674
IMRF	39,740	39,740	39,757	30,845
FICA	31,152	31,152	30,033	28,053
Workers' Compensation	1,066	1,066	986	957
Compensated Absences	-	-	1,297	1,010
Total Salaries and Wages	550,670	550,670	545,736	516,376

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management (Continued)				
Contractual Services				
Meetings	\$ 2,525	\$ 1,525	\$ 1,196	\$ 1,302
Training	7,175	5,175	4,533	3,799
Office Equipment Maintenance	1,495	1,495	1,250	1,520
Records Storage	4,000	4,000	2,104	2,376
Dues and Subscriptions	3,115	1,765	1,807	1,470
Management Physicals	400	-	-	-
Actuarial	1,600	1,600	2,530	1,575
Software Maintenance	25,153	25,153	23,047	17,838
Banking Services	6,250	7,650	7,135	9,355
Total Contractual Services	51,713	48,363	43,602	39,235
Commodities				
Auto Gas and Oil	888	888	628	1,164
Office Supplies	1,600	1,600	1,328	1,177
Printed Materials	23,675	23,675	22,652	20,886
Operating Supplies	3,050	4,050	3,493	2,847
Reference Materials	250	250	242	75
Uniforms	200	50	-	-
Small Equipment	1,850	1,350	1,073	278
Total Commodities	31,513	31,863	29,416	26,427
Capital Outlay				
Office Equipment	4,200	4,700	4,697	-
Computer Equipment	5,450	7,950	8,228	4,166
Total Capital Outlay	9,650	12,650	12,925	4,166
Total Financial Management	\$ 643,546	\$ 643,546	\$ 631,679	\$ 586,204
Engineering				
Salaries and Wages				
Personal Services	\$ 543,879	\$ 543,879	\$ 532,070	\$ 505,019
Overtime	6,000	6,000	2,577	2,489
Group Insurance	63,037	63,037	62,834	72,573
IMRF	50,774	50,774	49,911	39,106
FICA	41,083	41,083	38,795	37,049
Workers' Compensation	14,019	14,019	12,526	14,986
Compensated Absences	-	-	360	(288)
Total Salaries and Wages	718,792	718,792	699,073	670,934
Contractual Services				
Auto Maintenance and Repairs	15,402	15,002	15,761	19,598
Meetings	210	210	20	47
Training	9,680	7,680	8,777	1,506
Vehicle Insurance	6,198	6,123	5,517	4,660

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering (Continued)				
Contractual Services (Continued)				
Office Equipment Maintenance	\$ 3,250	\$ 3,650	\$ 1,317	\$ 924
Radio Maintenance	400	-	-	-
Telephone	1,100	1,500	1,458	1,329
Records Storage	-	75	75	75
Dues and Subscriptions	3,605	3,605	3,041	2,905
Management Physicals	400	400	400	-
Consultant	48,000	83,815	75,980	66,511
Software Maintenance	1,430	2,805	2,804	-
GIS System	2,700	2,700	2,700	2,700
Property Maintenance - NPDES	153,045	145,045	15,429	-
Total Contractual Services	245,420	272,610	133,279	100,255
Commodities				
Auto Gas and Oil	3,325	3,325	2,510	3,306
Office Supplies	1,750	2,100	1,999	788
Printed Materials	720	370	-	110
Operating Supplies	6,475	5,100	3,881	5,645
Reference Materials	345	345	-	208
Uniforms	1,080	1,080	885	724
Small Equipment	1,670	1,670	1,572	34
Total Commodities	15,365	13,990	10,847	10,815
Capital Outlay				
Other Equipment	8,000	6,441	6,441	6,095
Computer Equipment	4,250	4,250	3,439	-
Total Capital Outlay	12,250	10,691	9,880	6,095
Total Engineering	\$ 991,827	\$ 1,016,083	\$ 853,079	\$ 788,099
Community Development - Planning and Zoning				
Salaries and Wages				
Personal Services	\$ 168,968	\$ 168,968	\$ 167,840	\$ 185,695
Overtime	810	810	409	850
Group Insurance	29,705	29,705	27,298	24,306
IMRF	15,959	15,959	15,687	14,267
FICA	12,988	12,988	11,721	13,399
Workers' Compensation	462	472	471	506
Compensated Absences	-	-	322	(6)
Total Salaries and Wages	228,892	228,902	223,748	239,017

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Planning and Zoning (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 519	\$ 519	\$ 534	\$ 4,037
Meetings	300	300	281	182
Training	4,500	4,490	2,565	2,284
Vehicle Insurance	1,033	1,033	920	777
Office Equipment Maintenance	250	700	700	269
Telephone	-	-	-	682
Dues and Subscriptions	2,500	2,500	1,807	2,395
Management Physicals	400	400	-	-
Economic Development	6,275	24,275	10,750	6,809
Software Maintenance	1,100	650	400	400
GIS System	2,700	2,700	2,700	2,700
Total Contractual Services	19,577	37,567	20,657	20,535
Commodities				
Auto Gas and Oil	365	365	242	320
Office Supplies	2,300	2,300	1,949	2,044
Printed Materials	175	175	-	47
Reference Materials	500	500	24	466
Small Equipment	400	400	325	621
Total Commodities	3,740	3,740	2,540	3,498
Capital Outlay				
Computer Equipment	2,000	2,000	1,551	1,457
Total Capital Outlay	2,000	2,000	1,551	1,457
Total Community Development - Planning and Zoning	\$ 254,209	\$ 272,209	\$ 248,496	\$ 264,507
Community Development - Building				
Salaries and Wages				
Personal Services	\$ 360,890	\$ 360,390	\$ 360,000	\$ 341,637
Overtime	2,500	3,000	2,746	2,092
Group Insurance	67,314	67,314	61,638	58,259
IMRF	34,159	34,159	33,847	26,640
FICA	27,799	27,799	25,528	25,099
Workers' Compensation	9,047	10,447	10,444	7,961
Compensated Absences	-	-	448	387
Total Salaries and Wages	501,709	503,109	494,651	462,075

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Building (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 4,846	\$ 5,446	\$ 5,618	\$ 10,118
Meetings	200	200	26	15
Training	4,100	4,100	4,154	1,175
Vehicle Insurance	3,099	3,099	2,759	2,330
Office Equipment Maintenance	900	300	-	700
Radio Maintenance	1,100	1,100	-	116
Telephone	3,600	3,600	2,764	2,598
Records Storage	12,000	5,800	1,270	5,092
Dues and Subscriptions	320	320	310	441
Paging	110	110	40	75
Consultant	48,000	30,000	19,215	24,194
Software Maintenance	600	600	504	-
Elevator Inspections	-	-	-	2,933
Weed Mowing	1,000	1,000	167	194
Total Contractual Services	79,875	55,675	36,827	49,981
Commodities				
Auto Gas and Oil	2,428	2,428	1,836	2,817
Office Supplies	1,500	1,400	1,530	1,580
Printed Materials	2,500	2,600	2,574	1,885
Operating Supplies	-	65	60	-
Reference Materials	700	700	800	790
Uniforms	720	655	239	381
Small Equipment	500	500	387	438
Total Commodities	8,348	8,348	7,426	7,891
Capital Outlay				
Office Equipment	2,000	2,000	-	-
Computer Equipment	2,000	7,300	6,885	-
Vehicles	36,000	30,244	27,786	-
Total Capital Outlay	40,000	39,544	34,671	-
Total Community Development - Building	\$ 629,932	\$ 606,676	\$ 573,575	\$ 519,947
Management Services				
Salaries and Wages				
Personal Services	\$ 200,506	\$ 200,506	\$ 198,071	\$ 184,601
Overtime	225	225	-	-
Group Insurance	30,826	30,826	29,616	18,865
IMRF	18,848	18,848	18,495	14,285
FICA	15,339	15,339	14,692	13,582
Workers' Compensation	512	512	485	493
Compensated Absences	-	-	214	1,064
Total Salaries and Wages	266,256	266,256	261,573	232,890

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Management Services (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 1,600	\$ 1,600	\$ 1,705	\$ 1,678
Meetings	150	225	174	199
Training	800	725	586	675
Vehicle Insurance	1,033	1,033	1,748	788
Office Equipment Maintenance	10,230	10,230	9,008	6,440
Postage	38,000	38,000	30,877	40,663
Telephone	57,000	57,000	43,638	57,042
Copy Fees	28,500	28,500	24,194	29,394
Dues and Subscriptions	7,800	7,800	6,276	7,236
Management Physicals	400	400	-	-
Consultant	35,000	35,000	31,380	23,389
Software Maintenance	35,100	35,100	21,340	123,553
Liability Insurance	14,352	14,352	15,577	16,884
Property Insurance	34,809	34,809	27,904	23,690
Total Contractual Services	264,774	264,774	214,407	331,631
Commodities				
Auto Gas and Oil	584	584	410	547
Office Supplies	1,100	1,100	860	858
Printed Materials	4,800	3,550	1,743	2,923
Operating Supplies	5,500	6,222	6,954	2,545
Uniforms	400	400	-	228
Small Equipment	500	500	-	-
Recycling Containers and Rebates	6,500	7,028	5,700	6,035
Total Commodities	19,384	19,384	15,667	13,136
Capital Outlay				
Other Equipment	26,150	24,880	22,974	-
Computer Equipment	-	1,270	1,270	10,069
Total Capital Outlay	26,150	26,150	24,244	10,069
Other				
Contingency	85,000	113,335	95,888	1,000
Total Other	85,000	113,335	95,888	1,000
Total Management Services	\$ 661,564	\$ 689,899	\$ 611,779	\$ 588,726
Municipal Building				
Salaries and Wages				
Personal Services	\$ 104,415	\$ 104,415	\$ 101,843	\$ 94,154
Overtime	2,000	2,000	905	750
Group Insurance	15,717	15,717	12,163	4,849

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building (Continued)				
Salaries and Wages (Continued)				
IMRF	\$ 10,003	\$ 10,003	\$ 9,562	\$ 7,368
FICA	8,141	8,141	7,435	6,991
Workers' Compensation	266	266	229	2,950
Compensated Absences	-	-	(101)	146
Total Salaries and Wages	140,542	140,542	132,036	117,208
Contractual Services				
Auto Maintenance and Repairs	3,000	3,000	3,027	2,438
Training	300	300	88	90
Telephone	4,080	4,005	2,066	3,427
Paging	100	175	139	87
Maintenance and Repairs	182,700	178,205	87,320	88,265
Electricity	2,750	2,750	1,579	1,722
Uniform Cleaning	330	330	324	318
Janitorial Services	50,503	50,503	33,423	41,464
Heating Gas	9,500	9,500	8,826	8,451
Total Contractual Services	253,263	248,768	136,792	146,262
Commodities				
Auto Gas and Oil	265	440	505	280
Office Supplies	25	25	-	-
Maintenance Supplies	13,000	13,000	13,009	12,320
Janitorial Supplies	3,500	3,500	3,608	3,780
Uniforms	500	500	428	258
Small Equipment	10,000	9,825	1,832	5,848
Total Commodities	27,290	27,290	19,382	22,486
Capital Outlay				
Other Equipment	17,000	21,495	21,494	19,465
Total Capital Outlay	17,000	21,495	21,494	19,465
Total Municipal Building	\$ 438,095	\$ 438,095	\$ 309,704	\$ 305,421
Municipal Garage				
Salaries and Wages				
Personal Services	\$ 251,302	\$ 251,302	\$ 246,689	\$ 233,524
Overtime	7,000	7,000	6,450	4,049
Group Insurance	41,169	41,169	39,927	33,460
IMRF	24,280	24,280	24,078	18,667
FICA	19,760	19,760	19,068	17,571
Workers' Compensation	8,289	8,289	7,385	7,460
Compensated Absences	-	-	447	960
Total Salaries and Wages	351,800	351,800	344,044	315,691

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Garage (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 4,499	\$ 5,099	\$ 4,924	\$ 617
Training	600	600	386	516
Vehicle Insurance	1,033	1,033	920	777
Radio Maintenance	100	100	-	-
Dues and Subscriptions	200	1,050	1,012	-
Maintenance and Repairs	200	200	-	2,487
Equipment Rental	800	800	548	667
Uniform Cleaning	2,790	3,240	3,227	2,639
Equipment Maintenance	3,900	3,800	1,447	1,374
Total Contractual Services	14,122	15,922	12,464	9,077
Commodities				
Auto Gas and Oil	335	585	531	216
Office Supplies	400	400	413	394
Printed Materials	400	400	355	-
Tools	3,000	2,400	3,059	3,173
Operating Supplies	3,000	2,400	3,020	3,227
Reference Materials	1,600	750	748	1,670
Uniforms	1,200	1,200	1,049	1,096
Gas	121,649	161,649	160,199	160,667
Oil and Parts	50,000	50,000	41,668	50,504
Small Equipment	1,200	1,083	614	831
Outsourcing Services	30,000	30,000	21,297	24,397
Total Commodities	212,784	250,867	232,953	246,175
Capital Outlay				
Other Equipment	15,000	15,117	15,116	-
Vehicles	-	27,000	27,000	-
Total Capital Outlay	15,000	42,117	42,116	-
Total Municipal Garage	\$ 593,706	\$ 660,706	\$ 631,577	\$ 570,943
PUBLIC SAFETY				
Law Enforcement				
Salaries and Wages				
Personal Services	\$ 5,401,626	\$ 5,391,626	\$ 5,102,411	\$ 4,785,119
Crossing Guards	98,786	98,786	89,766	89,736
Court Time	75,000	87,000	91,636	84,777
Overtime	525,000	513,000	463,215	375,954
Group Insurance	824,532	824,532	759,353	666,559
IMRF	108,612	108,612	111,291	85,200
FICA	436,417	436,417	421,994	391,303
Workers' Compensation	280,216	280,216	243,801	248,702
Pension Contribution	524,260	524,260	524,268	425,400
Compensated Absences	-	-	136	(1,107)
Total Salaries and Wages	8,274,449	8,264,449	7,807,871	7,151,643

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 227,331	\$ 237,331	\$ 245,199	\$ 321,731
Meetings	3,935	3,935	2,040	2,056
Training	100,000	100,000	77,156	65,485
Vehicle Insurance	32,005	32,005	30,502	35,785
Office Equipment Maintenance	22,617	25,117	25,114	25,438
Radio Maintenance	19,875	19,875	14,936	12,549
Telephone	28,300	25,800	17,259	20,812
Records Storage	16,000	11,000	13,075	75
Dues and Subscriptions	7,780	7,780	5,488	6,072
Management Physicals	7,620	7,520	1,154	9,492
Pistol Range	5,000	5,100	5,010	4,800
Paging	2,465	2,465	1,610	1,755
General Communications System	476,297	476,297	476,297	469,035
Records Data Processing	3,575	3,575	3,000	3,000
Animal Control	3,500	3,500	2,834	2,036
Software Maintenance	2,626	2,626	1,999	4,500
Total Contractual Services	958,926	963,926	922,673	984,621
Commodities				
Auto Gas and Oil	74,756	79,756	77,682	86,350
Office Supplies	18,323	18,323	16,140	16,618
Printed Materials	17,000	17,000	12,724	7,487
Operating Supplies	39,000	39,000	23,856	23,824
Reference Materials	6,750	6,750	3,151	3,266
Ammunition	14,940	14,940	13,433	19,484
Emergency Equipment	4,500	4,500	1,235	96
Weapons	4,983	4,983	4,734	3,888
Uniforms	86,482	86,482	66,566	66,710
Community Relations	39,100	39,100	32,323	23,551
Prisoner Care	1,155	1,155	753	25
Investigation Fund	10,746	10,746	7,205	41,323
Small Equipment	20,762	35,204	28,920	15,362
Canine Care	6,440	6,440	1,292	5,009
Total Commodities	344,937	364,379	290,014	312,993
Capital Outlay				
Other Equipment	58,000	58,000	68,320	64,590
Computer Equipment	21,660	21,660	17,533	23,505
Vehicles	149,575	149,575	113,178	123,728
Radios	41,820	41,820	24,551	63,067
Total Capital Outlay	271,055	271,055	223,582	274,890
Total Law Enforcement	\$ 9,849,367	\$ 9,863,809	\$ 9,244,140	\$ 8,724,147

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS				
Public Works - Streets				
Salaries and Wages				
Personal Services	\$ 967,184	\$ 946,184	\$ 939,092	\$ 914,604
Seasonal Help	35,800	26,800	26,404	23,803
Overtime	100,000	135,000	129,759	104,589
Group Insurance	161,445	161,445	151,306	143,423
IMRF	100,315	100,315	98,885	78,779
FICA	83,842	83,842	79,049	76,236
Workers' Compensation	67,371	67,371	62,086	66,527
Compensated Absences	-	-	2,719	563
Total Salaries and Wages	1,515,957	1,520,957	1,489,300	1,408,524
Contractual Services				
Auto Maintenance and Repairs	186,729	193,729	204,262	205,357
Meetings	250	250	268	211
Training	4,750	4,750	3,576	2,313
Vehicle Insurance	22,708	20,218	20,216	20,574
Office Equipment Maintenance	250	250	-	95
Radio Maintenance	1,909	1,909	497	452
Telephone	2,400	2,400	1,774	1,641
Copy	-	-	19	-
Dues and Subscriptions	2,100	2,100	1,913	1,624
Management Physicals	400	400	-	-
Paging	1,081	1,081	750	856
Electricity	11,650	11,650	9,918	9,507
Consultant	500	250	115	-
Software Maintenance	400	950	894	-
Equipment Rental	5,000	4,500	1,703	4,860
Hauling	11,000	11,000	7,105	8,555
Snow Removal	135,000	135,000	124,067	88,431
Uniform Cleaning	470	470	512	477
Tree Maintenance	15,900	15,900	11,761	16,657
Mosquito Spraying	29,127	29,127	26,212	26,305
Street Lighting - Maintenance	22,000	50,000	49,335	52,335
Property Maintenance	174,000	148,990	59,444	50,086
Total Contractual Services	627,624	634,924	524,341	490,336
Commodities				
Auto Gas and Oil	25,592	32,592	28,438	29,561
Office Supplies	1,150	1,350	1,247	1,102
Printed Materials	500	500	31	339
Small Tools	1,600	1,600	1,216	2,450
Operating Supplies	32,550	32,550	37,052	30,835
Uniforms	6,500	6,500	6,162	6,421
Street Signs	8,000	8,000	7,738	9,294
Small Equipment	2,000	2,000	2,226	579
Total Commodities	77,892	85,092	84,110	80,581

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Streets (Continued)				
Capital Outlay				
Other Equipment	\$ 45,905	\$ 45,905	\$ 3,631	\$ 159,715
Computer Equipment	1,560	1,560	1,137	1,274
Vehicles	193,500	193,500	69,978	98,747
Radios	1,800	1,800	1,378	1,800
Total Capital Outlay	242,765	242,765	76,124	261,536
Total Public Works - Streets	\$ 2,464,238	\$ 2,483,738	\$ 2,173,875	\$ 2,240,977
Public Works Center				
Contractual Services				
Telephone	\$ 4,420	\$ 4,420	\$ 4,331	\$ 4,776
Copy Fees	820	820	434	670
Maintenance and Repairs	6,000	6,700	6,863	49,685
Janitorial Services	8,500	8,500	8,867	8,366
Heating Gas	300	8,800	8,534	-
Total Contractual Services	20,040	29,240	29,029	63,497
Commodities				
Operating Supplies	1,200	700	390	275
Maintenance Supplies	1,200	900	557	79
Janitorial Supplies	2,500	2,500	2,928	2,302
Maintenance and Repairs	2,100	2,900	2,186	544
Small Equipment	1,000	300	150	569
Total Commodities	8,000	7,300	6,211	3,769
Total Public Works Center	\$ 28,040	\$ 36,540	\$ 35,240	\$ 67,266
Construction				
Capital Outlay				
Construction	\$ 160,308	\$ 2,327,041	\$ 1,130,325	\$ 2,484,347
Total Construction	\$ 160,308	\$ 2,327,041	\$ 1,130,325	\$ 2,484,347

(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, 2005

	Motor Fuel Tax	Civic Enhancement Fund	Geneva Crossing TIF	Total
ASSETS				
Cash and Investments	\$ 2,759,279	\$ 91,297	\$ 243,945	\$ 3,094,521
Restricted Cash and Investments	-	-	695,623	695,623
Receivables				
Property Taxes	-	-	291,962	291,962
Other	-	26,342	-	26,342
Prepaid Items	-	27,550	-	27,550
Due from Other Funds	-	-	75,544	75,544
Due from Other Governments	96,008	-	-	96,008
TOTAL ASSETS	\$ 2,855,287	\$ 145,189	\$ 1,307,074	\$ 4,307,550
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 64,846	\$ 28	\$ -	\$ 64,874
Deferred Revenues	-	24,000	291,962	315,962
Due to Other Funds	34	300	-	334
Total Liabilities	64,880	24,328	291,962	381,170
FUND BALANCES				
Reserve for				
Prepaid Items	-	27,550	-	27,550
Debt Service	-	-	695,623	695,623
Maintenance of Roadways	2,790,407	-	-	2,790,407
Economic Development	-	-	319,489	319,489
Unreserved	-	93,311	-	93,311
Total Fund Balances	2,790,407	120,861	1,015,112	3,926,380
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,855,287	\$ 145,189	\$ 1,307,074	\$ 4,307,550

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended April 30, 2005

	Motor Fuel Tax			Civic Enhancement Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES						
Taxes						
Hotel Tax	\$ -	\$ -	\$ -	\$ 250,720	\$ 250,720	\$ 254,498
Incremental Taxes	-	-	-	-	-	-
Intergovernmental						
Allotments	1,178,768	1,178,768	1,216,404	-	-	-
Investment Income	16,317	16,317	43,888	100	100	643
Miscellaneous	-	-	-	40,100	40,100	71,421
Total Revenues	<u>1,195,085</u>	<u>1,195,085</u>	<u>1,260,292</u>	<u>290,920</u>	<u>290,920</u>	<u>326,562</u>
EXPENDITURES						
Current						
General Government	-	-	-	290,920	290,920	217,950
Highways and Streets	1,368,320	1,368,320	1,108,790	-	-	-
Debt Service						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Total Expenditures	<u>1,368,320</u>	<u>1,368,320</u>	<u>1,108,790</u>	<u>290,920</u>	<u>290,920</u>	<u>217,950</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(173,235)</u>	<u>(173,235)</u>	<u>151,502</u>	<u>-</u>	<u>-</u>	<u>108,612</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (173,235)</u>	<u>\$ (173,235)</u>	<u>151,502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>108,612</u>
FUND BALANCES, MAY 1			<u>2,638,905</u>			<u>12,249</u>
FUND BALANCES, APRIL 30			<u>\$ 2,790,407</u>			<u>\$ 120,861</u>

Geneva Crossing TIF			Totals		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ -	\$ 250,720	\$ 250,720	\$ 254,498
275,504	275,504	276,641	275,504	275,504	276,641
-	-	-	1,178,768	1,178,768	1,216,404
15,000	15,000	12,335	31,417	31,417	56,866
-	-	-	40,100	40,100	71,421
290,504	290,504	288,976	1,776,509	1,776,509	1,875,830
-	-	-	290,920	290,920	217,950
-	-	-	1,368,320	1,368,320	1,108,790
135,000	135,000	135,000	135,000	135,000	135,000
338,475	338,475	338,475	338,475	338,475	338,475
473,475	473,475	473,475	2,132,715	2,132,715	1,800,215
(182,971)	(182,971)	(184,499)	(356,206)	(356,206)	75,615
203,459	203,459	153,474	203,459	203,459	153,474
203,459	203,459	153,474	203,459	203,459	153,474
\$ 20,488	\$ 20,488	(31,025)	\$ (152,747)	\$ (152,747)	229,089
		<u>1,046,137</u>			<u>3,697,291</u>
		<u>\$ 1,015,112</u>			<u>\$ 3,926,380</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

MOTOR FUEL TAX FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
Highways and Streets				
Maintenance and Repairs	\$ 5,000	\$ 5,000	\$ 2,261	\$ 2,261
Electricity	55,000	55,000	45,159	48,359
Salt	93,000	93,000	92,774	84,379
Materials	3,000	3,000	2,831	2,198
Street Supplies	7,300	7,300	9,228	7,859
Street Resurfacing	1,172,220	1,172,220	933,851	892,314
Street Signs	12,000	12,000	10,524	12,010
Sand	2,800	2,800	236	1,136
CA-6	8,000	8,000	7,296	5,754
Concrete	10,000	10,000	4,630	8,560
TOTAL EXPENDITURES	\$ 1,368,320	\$ 1,368,320	\$ 1,108,790	\$ 1,064,830

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
General Government				
Municipal Promotion	\$ 290,520	\$ 290,120	\$ 217,434	\$ 252,280
Bricks	400	800	516	-
Total General Government	290,920	290,920	217,950	252,280
TOTAL EXPENDITURES	\$ 290,920	\$ 290,920	\$ 217,950	\$ 252,280

(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

April 30, 2005
(with comparative actual)

	2005	2004
CURRENT ASSETS		
Cash and Investments	\$ 9,903,175	\$ 8,494,687
Restricted Cash and Investments	9,009	9,150
Receivables		
Accounts	960,915	994,656
Prepaid Expenses	183,306	179,291
Due from Other Funds	1,585	-
Deposits - Equipment	4,275	624
	<hr/>	<hr/>
Total Current Assets	11,062,265	9,678,408
NONCURRENT ASSETS		
Capital Assets		
Not Being Depreciated	1,216,257	49,628,810
Being Depreciated	67,648,057	19,008,800
Accumulated Depreciation	(22,403,746)	(20,566,713)
	<hr/>	<hr/>
Net Capital Assets	46,460,568	48,070,897
Water Purchase Rights	1,936,476	1,936,476
Accumulated Amortization	(786,693)	(726,178)
	<hr/>	<hr/>
Total Noncurrent Assets	47,610,351	49,281,195
	<hr/>	<hr/>
Total Assets	58,672,616	58,959,603

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET ASSETS (Continued)

April 30, 2005
(with comparative actual)

	2005	2004
CURRENT LIABILITIES		
Accounts Payable	\$ 427,314	\$ 395,105
Contracts Payable	89,742	40,000
Interest Payable	6,366	-
Accrued Salaries	12,332	12,386
Deposits Payable	9,009	9,150
Due to Other Funds	15,077	54,038
Compensated Absences Payable	11,017	12,551
Loan Payable	266,666	-
Total Current Liabilities	837,523	523,230
NONCURRENT LIABILITIES		
Compensated Absences Payable	62,430	71,124
Loan Payable	6,102,457	6,297,340
Total Noncurrent Liabilities	6,164,887	6,368,464
Total Liabilities	7,002,410	6,891,694
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	40,091,445	41,773,557
Unrestricted	11,578,761	10,294,352
TOTAL NET ASSETS	\$ 51,670,206	\$ 52,067,909

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Customer Charges - Water	\$ 4,387,000	\$ 4,387,000	\$ 4,158,910	\$ 4,220,005
Customer Charges - Sewer	2,477,277	2,477,277	2,342,082	2,142,636
Connection Fees - Water	16,450	16,450	8,725	19,650
Connection Fees - Sewer	32,000	32,000	15,500	32,850
Connection Fees - Expansion	207,600	207,600	108,200	380,285
Penalties - Water	52,650	52,650	48,888	56,092
Penalties - Sewer	29,727	29,727	27,790	29,438
Shutoff Notices and Administrative Fees	70,000	70,000	79,076	77,457
Meter Sales	16,645	16,645	15,191	28,745
Total Operating Revenues	7,289,349	7,289,349	6,804,362	6,987,158
OPERATING EXPENSES				
Operations				
Water Reclamation Center	2,125,963	2,125,963	1,951,697	1,969,270
Water and Sewer	3,841,810	3,841,810	3,490,495	3,405,814
Amortization	-	-	60,515	60,515
Depreciation	-	-	1,898,212	1,778,311
Total Operating Expenses	5,967,773	5,967,773	7,400,919	7,213,910
OPERATING INCOME (LOSS)	1,321,576	1,321,576	(596,557)	(226,752)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	43,018	43,018	156,060	43,352
Miscellaneous Revenue	54,700	54,700	89,086	53,968
Interest Expense	(423,217)	(423,217)	(47,822)	(57,673)
Gain on Sale of Capital Assets	-	-	1,530	5,599
Total Nonoperating Revenues (Expenses)	(325,499)	(325,499)	198,854	45,246
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	996,077	996,077	(397,703)	(181,506)
Capital Contributions	-	-	-	202,155
Transfers In	-	-	100,000	100,000
Transfers (Out)	(100,000)	(100,000)	(100,000)	(100,000)
CHANGE IN NET ASSETS	\$ 896,077	\$ 896,077	(397,703)	20,649
NET ASSETS, MAY 1			52,067,909	52,047,260
NET ASSETS, APRIL 30			\$ 51,670,206	\$ 52,067,909

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
Salaries and Wages				
Personal Services	\$ 265,230	\$ 264,230	\$ 249,161	\$ 240,902
Overtime	6,810	10,310	10,471	8,601
Group Insurance	42,668	42,668	41,241	37,382
IMRF	25,235	25,235	24,271	19,238
FICA	20,811	20,811	18,921	17,919
Workers' Compensation	5,646	5,646	5,221	6,306
Compensated Absences	-	-	(5,742)	(2,588)
Total Salaries and Wages	366,400	368,900	343,544	327,760
Contractual Services				
Auto Maintenance and Repairs	19,036	19,036	19,275	14,012
Utility Bill Processing	55,836	55,836	50,329	51,161
Meetings	110	110	70	35
Training	2,200	2,200	1,413	1,119
Vehicle Insurance	5,165	5,165	4,598	3,883
Postage	21,119	21,119	21,023	19,002
Telephone	2,000	2,900	3,029	2,985
Copy Expense	275	425	423	309
Records Storage	1,000	1,000	255	851
Dues and Subscriptions	150	150	145	144
Property Insurance	17,762	17,762	15,472	14,884
Public Notices/Information	250	250	207	233
Auditing	6,389	6,389	6,389	6,288
Electricity	8,500	8,500	9,565	5,370
OMI Contract	1,426,681	1,426,681	1,358,912	1,357,068
Plant Maintenance	40,000	37,500	11,658	23,200
Consultant	2,500	1,450	-	11,926
Liability Insurance	13,327	13,327	11,609	14,259
Lab Services	6,000	6,000	2,655	4,583
Municipal Service Charges	63,589	63,589	63,589	48,866
Sewer System Maintenance	10,000	10,000	9,119	2,320
NPDES Permit Fee	30,000	30,000	-	-
Total Contractual Services	1,731,889	1,729,389	1,589,735	1,582,498

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
(Continued)				
Commodities				
Auto Gas and Oil	\$ 1,224	\$ 1,224	\$ 690	\$ 1,243
Office Supplies	250	250	237	364
Printed Materials	300	300	168	256
Sewer System Supplies	12,000	11,448	9,850	12,516
Small Equipment Expense	500	500	-	325
Total Commodities	14,274	13,722	10,945	14,704
Capital Outlay				
Other Equipment	6,000	37,133	34,563	10,842
Contingency	5,000	5,000	-	30,000
Computer Equipment	2,400	2,952	2,951	2,874
Construction	-	84,667	257,842	2,509,663
Total Capital Outlay	13,400	129,752	295,356	2,553,379
Total Water Reclamation Center	2,125,963	2,241,763	2,239,580	4,478,341
Less Nonoperating Items				
Capital Assets Capitalized	-	(115,800)	(287,883)	(2,509,071)
TOTAL WATER RECLAMATION CENTER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION				
	\$ 2,125,963	\$ 2,125,963	\$ 1,951,697	\$ 1,969,270
WATER AND SEWER				
Salaries and Wages				
Personal Services	\$ 497,919	\$ 497,919	\$ 443,483	\$ 439,656
Seasonal Help	8,950	8,950	6,576	2,953
Overtime	31,022	31,022	30,166	26,367
Group Insurance	105,722	105,722	98,412	76,791
IMRF	49,384	49,384	44,480	36,226
FICA	41,149	41,149	34,906	33,967
Workers' Compensation	18,065	18,065	16,210	17,561
Compensated Absences	-	-	(4,487)	4,688
Total Salaries and Wages	752,211	752,211	669,746	638,209

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 29,420	\$ 31,920	\$ 31,769	\$ 33,811
Utility Bill Processing	55,836	55,836	50,329	51,161
Meetings	100	100	-	-
Training	4,000	4,260	4,143	1,724
Vehicle Insurance	10,330	10,330	9,196	7,767
Office Equipment Maintenance	260	-	-	-
Radio Maintenance	200	200	140	-
Postage	21,919	21,919	21,402	19,045
Telephone	17,866	17,866	15,089	18,022
Copy Expense	200	200	-	101
Records Storage	1,000	1,000	255	851
Dues and Subscriptions	550	550	480	246
Auditing	2,989	2,989	2,989	2,888
Public Notices/Information	-	-	-	31
Paging	575	575	389	389
Water and Well Maintenance	146,280	143,258	125,518	25,698
Electricity	50,000	50,000	50,599	32,173
Liability Insurance	13,327	13,327	11,609	14,259
Property Insurance	14,294	14,294	12,451	11,977
Equipment Rental	320	1,035	1,010	504
Uniform Cleaning	1,545	1,545	1,278	1,527
Heating Gas	1,500	1,500	796	884
Lab Services	5,200	6,300	6,300	4,875
Municipal Service Charges	63,589	63,589	63,589	74,364
Meter Maintenance	10,500	10,500	10,000	10,000
DuPage Water Commission	2,553,929	2,553,929	2,334,316	2,365,326
Equipment Maintenance	1,500	1,500	1,427	417
Total Contractual Services	3,007,229	3,008,522	2,755,074	2,678,040
Commodities				
Auto Gas and Oil	12,860	12,860	10,418	11,841
Office Supplies	600	600	561	1,378
Printed Materials	600	600	218	274
Small Tools	1,800	1,740	864	1,878
Operating Supplies	26,300	26,245	28,329	24,576
Maintenance Supplies	-	-	-	163
Uniforms	4,410	4,410	3,577	3,812
Chemicals	100	100	-	-

(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, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Commodities (Continued)				
New Meters	\$ 25,000	\$ 22,500	\$ 13,628	\$ 17,994
Replacement Meters	-	-	-	18,179
Small Equipment Expense	2,200	3,000	3,056	1,282
Total Commodities	73,870	72,055	60,651	81,377
Capital Outlay				
Other Equipment	1,500	900	1,003	-
Computer Equipment	2,000	3,122	3,121	336
Construction	-	-	-	111,574
Contingency	5,000	5,000	900	6,302
Total Capital Outlay	8,500	9,022	5,024	118,212
Total Water and Sewer	3,841,810	3,841,810	3,490,495	3,515,838
Less Nonoperating Items				
Capital Assets Capitalized	-	-	-	(110,024)
TOTAL WATER AND SEWER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 3,841,810	\$ 3,841,810	\$ 3,490,495	\$ 3,405,814

(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, 2005

	Capital Assets				
	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30	
Water and Sewer System	\$ 41,407,211	\$ -	\$ -	\$ 41,407,211	
Land	1,179,915	-	-	1,179,915	
Buildings	16,314,451	8,442,007	-	24,756,458	
Machinery and Equipment	1,514,434	31,133	61,179	1,484,388	
Construction in Process	8,221,599	36,342	8,221,599	36,342	
TOTAL	\$ 68,637,610	\$ 8,509,482	\$ 8,282,778	\$ 68,864,314	

	Accumulated Depreciation				Net Asset Value
	Balances May 1	Additions	Retirements	Balances April 30	
Water and Sewer System	\$ 14,090,698	\$ 1,376,230	\$ -	\$ 15,466,928	\$ 25,940,283
Land	-	-	-	-	1,179,915
Buildings	5,099,368	467,912	-	5,567,280	19,189,178
Machinery and Equipment	1,376,647	54,070	61,179	1,369,538	114,850
Construction in Process	-	-	-	-	36,342
TOTAL	\$ 20,566,713	\$ 1,898,212	\$ 61,179	\$ 22,403,746	\$ 46,460,568

(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

SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS -
BUDGET AND ACTUAL

For the Year Ended April 30, 2005
(with comparative actual)

	2005		2004	
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 524,260	\$ 524,260	\$ 524,268	\$ 425,400
Employee	410,312	410,312	385,752	372,955
Total Contributions	934,572	934,572	910,020	798,355
Investment Income				
Net Appreciation in Fair Value of Investments	686,513	686,513	1,074,136	1,028,011
Interest	454,205	454,205	225,164	208,003
Total Investment Income	1,140,718	1,140,718	1,299,300	1,236,014
Less Investment Expense	(30,895)	(30,895)	(28,282)	(32,560)
Net Investment Income	1,109,823	1,109,823	1,271,018	1,203,454
Total Additions	2,044,395	2,044,395	2,181,038	2,001,809
DEDUCTIONS				
Benefits and Refunds				
Retirement Benefits	665,822	665,822	655,481	555,172
Disability Benefits	17,538	17,538	17,538	16,634
Contribution Refunds	10,000	7,986	175	12,684
Operations				
Other	8,940	10,954	8,108	5,583
Total Deductions	702,300	702,300	681,302	590,073
NET INCREASE	<u>\$ 1,342,095</u>	<u>\$ 1,342,095</u>	1,499,736	1,411,736
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			17,554,705	16,142,969
April 30			<u>\$ 19,054,441</u>	<u>\$ 17,554,705</u>

(See independent auditor's report.)

CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL FUNDS

Capital 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 capital assets including infrastructure assets not accounted for in Proprietary Funds or in Fiduciary Funds.

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY SOURCE

April 30, 2005

CAPITAL ASSETS	
Land	\$ 31,455,452
Buildings	11,613,494
Construction in Progress	3,564,316
Furniture and Equipment	911,583
Vehicles	2,590,502
Infrastructure	<u>75,786,163</u>
TOTAL CAPITAL ASSETS	<u>\$ 125,921,510</u>
INVESTMENT IN CAPITAL ASSETS	
General Revenues	\$ 120,582,087
Installment Contracts	1,400,000
General Obligation Bonds	1,140,000
Contributions - Developers	<u>2,799,423</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	<u>\$ 125,921,510</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, 2005

Function	Land	Buildings	Construction in Progress
General Government	\$ 2,981,985	\$ 9,006,557	\$ 3,564,316
Public Safety	-	-	-
Public Works	28,473,467	2,606,937	-
TOTAL GENERAL CAPITAL ASSETS	<u>\$ 31,455,452</u>	<u>\$ 11,613,494</u>	<u>\$ 3,564,316</u>

Furniture and Equipment	Vehicles	Infrastructure	Totals
\$ 422,101	\$ 160,996	\$ -	\$ 16,135,955
71,402	755,958	-	827,360
418,080	1,673,548	75,786,163	108,958,195
\$ 911,583	\$ 2,590,502	\$ 75,786,163	\$ 125,921,510

(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, 2005

Function	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30
General Government	\$ 15,643,965	\$ 837,185	\$ 345,195	\$ 16,135,955
Public Safety	912,611	171,675	256,926	827,360
Public Works	107,620,749	1,812,274	474,828	108,958,195
TOTAL NET CAPITAL ASSETS	\$ 124,177,325	\$ 2,821,134	\$ 1,076,949	\$ 125,921,510

(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, 2005
(with comparative totals for 2004)

	Compensated Absences	Tax Increment Financing Bonds	Totals	
			2005	2004
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount Available for Debt Service	\$ -	\$ 695,623	\$ 695,623	\$ 648,792
Amount to be Provided for Retirement of General Long-Term Debt	653,007	-	653,007	608,111
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	3,429,377	3,429,377	3,611,208
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 653,007	\$ 4,125,000	\$ 4,778,007	\$ 4,868,111
GENERAL LONG-TERM DEBT PAYABLE				
Compensated Absences Payable	\$ 653,007	\$ -	\$ 653,007	\$ 608,111
Tax Increment Financing Bonds Payable	-	4,125,000	4,125,000	4,260,000
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 653,007	\$ 4,125,000	\$ 4,778,007	\$ 4,868,111

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

SENIOR LIEN TAX INCREMENT REVENUE BONDS SERIES 1997

April 30, 2005

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
2004		\$ 162,422	\$ 162,422			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>\$ 4,125,000</u>	<u>\$ 2,613,320</u>	<u>\$ 6,738,320</u>		<u>\$ 1,306,660</u>		<u>\$ 1,306,660</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2005

Insureds	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Carol Stream	Village Mayor's Bond	\$ 3,000	12/31/05
Village of Carol Stream	Village Clerk's Bond	3,000	12/31/05
Village of Carol Stream	Treasurer's Bond	120,000	12/31/05
Village of Carol Stream	Police Pension Fund Bond	1,000,000	12/31/05
Village of Carol Stream	Public Employees Position Schedule	5,000 each position	12/31/05

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	\$ 249,550,000
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	31,500,000
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.)

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, 2005, and have issued our report thereon dated July 15, 2005. The financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on the eligibility for costs incurred incidental to the implementation of the redevelopment plan and redevelopment projects associated with the Geneva Crossing TIF District pursuant to Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act.

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

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

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

Aurora, Illinois
July 15, 2005

Sikich Gardner & Co LLP

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Five Fiscal Years

	2001	2002	2003	2004	2005
PROGRAM REVENUES					
Charges for Services	\$ 8,326,178	\$ 8,602,984	\$ 9,298,122	\$ 9,655,348	\$ 9,270,178
Operating Grants	1,275,265	1,195,546	1,222,365	1,215,836	1,248,786
Capital Grants	205,975	71,547	882,481	13,375	53,364
GENERAL REVENUES					
Taxes	15,312,930	14,377,643	13,987,610	15,174,056	16,727,159
Investment Income	3,058,512	1,683,705	1,578,895	430,782	688,552
Contributions	258,876	1,656,621	198,161	341,023	1,462,365
Miscellaneous	597,499	345,195	552,945	707,249	740,108
TOTAL REVENUES	\$ 29,035,235	\$ 27,933,241	\$ 27,720,579	\$ 27,537,669	\$ 30,190,512

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 Five Fiscal Years

	2001	2002	2003	2004	2005
GOVERNMENTAL ACTIVITIES					
General Government	\$ 3,629,107	\$ 3,452,851	\$ 1,661,941	\$ 2,311,634	\$ 3,883,821
Public Safety	7,217,248	7,864,434	8,232,951	8,701,143	9,304,038
Highways and Streets	7,313,073	7,045,618	8,820,733	8,131,065	7,002,463
Interest	367,275	359,869	352,856	344,550	334,931
(Gain) Loss on Sale of Capital Assets	-	337,522	175,734	91,324	(1,530)
Total Governmental Activities	18,526,703	19,060,294	19,244,215	19,579,716	20,523,723
BUSINESS-TYPE ACTIVITIES					
Water and Sewer	7,773,534	7,843,152	7,740,106	7,271,583	7,448,741
TOTAL PRIMARY GOVERNMENT	\$ 26,300,237	\$ 26,903,446	\$ 26,984,321	\$ 26,851,299	\$ 27,972,464

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Taxes	\$ 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	\$ 16,737,100
Licenses and Permits	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	1,059,311
Intergovernmental	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	1,302,149
Charges for Services	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	1,008,026
Fines and Forfeits	482,805	451,877	408,897	490,583	553,822	516,655	474,092	595,083	627,252	771,834
Investment and Miscellaneous	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	705,840
TOTAL REVENUES	\$ 15,192,848	\$ 15,967,781	\$ 18,409,141	\$ 20,459,030	\$ 23,701,260	\$ 20,782,729	\$ 19,019,717	\$ 18,802,416	\$ 20,442,911	\$ 21,584,260

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General Government	\$ 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	\$ 4,418,125
Public Safety	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	9,244,140
Highways and Streets	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	4,448,230
TIF Debt Service	930,327	5,254,535	1,013,745	1,055,601	563,794	439,113	447,100	455,481	462,569	473,475
Payment to Escrow Agent	-	-	-	-	4,392,825	-	-	-	-	-
Intergovernmental	-	-	-	-	2,372,958	-	-	-	-	-
TOTAL EXPENDITURES	\$ 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	\$ 18,583,970

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	2004	2003	2002	2001	2000
Assessed Valuation					
TIF Districts	\$ 4,816,670	\$ 4,388,630	\$ 4,343,180	\$ 4,313,430	\$ 4,069,800
Village of Carol Stream	1,117,457,331	1,030,357,807	969,383,481	884,176,175	830,989,287
TOTAL ASSESSED VALUATION	\$ 1,122,274,001	\$ 1,034,746,437	\$ 973,726,661	\$ 888,489,605	\$ 835,059,087

	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
Tax Extensions										
General Corporate - Road and Bridge **	0.0188	\$ 210,453	0.0211	\$ 217,833	0.0238	\$ 230,534	0.0237	\$ 209,382	0.0272	\$ 226,305
TIF Debt Service	6.0615	291,962	6.3028	276,607	6.3419	275,440	6.7133	289,574	6.8585	279,127
TOTAL TAX EXTENSIONS	6.0803	\$ 502,415	6.3239	\$ 494,440	6.3657	\$ 505,974	6.7370	\$ 498,956	6.8857	\$ 505,432
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	1999	1998	1997	1996	1995
Assessed Valuation					
TIF Districts	\$ 3,930,670	\$ 40,653,716	\$ 31,444,700	\$ 28,150,569	\$ 16,525,756
Village of Carol Stream	779,782,004	694,526,467	659,986,204	627,291,792	593,300,863
TOTAL ASSESSED VALUATION	\$ 783,712,674	\$ 735,180,183	\$ 691,430,904	\$ 655,442,361	\$ 609,826,619
Tax Extensions					
General Corporate - Road and Bridge***	0.0272 \$ 212,061	0.0288 \$ 200,466	0.0288 \$ 190,130	0.0288 \$ 180,428	0.0294 \$ 174,460
TIF Debt Service	6.8124 267,773	7.4123 3,013,357	7.2617 2,283,429	7.3248 2,061,968	7.6579 1,265,525
TOTAL TAX EXTENSIONS	6.8396 \$ 479,834	7.4411 \$ 3,213,823	7.2905 \$ 2,473,559	7.3536 \$ 2,242,396	7.6873 \$ 1,439,985
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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General Corporate - Road and Bridge*	\$ 176,555	\$ 177,978	\$ 190,082	\$ 210,817	\$ 211,831	\$ 223,312	\$ 209,221	\$ 230,220	\$ 216,577	\$ -
TIF Debt Service	1,252,293	1,952,869	2,287,395	2,996,653	268,307	279,430	289,702	275,504	276,607	-
TOTAL COLLECTED	\$ 1,428,848	\$ 2,130,847	\$ 2,477,477	\$ 3,207,470	\$ 480,138	\$ 502,742	\$ 498,923	\$ 505,724	\$ 493,184	\$ -
LEVY AS EXTENDED	\$ 1,439,985	\$ 2,242,396	\$ 2,473,559	\$ 3,213,823	\$ 479,834	\$ 505,432	\$ 498,956	\$ 505,974	\$ 494,440	\$ 502,415
PERCENT COLLECTED	99.23%	95.03%	100.16%	99.80%	100.06%	99.47%	99.99%	99.95%	99.75%	0.00%

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

Data Source

Office of the County Treasurer

VILLAGE OF CAROL STREAM, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Real Property		Ratio of Total Assessed Value to Total Estimated Actual Value	Equalization Factor
	Equalized Assessed Value	Estimated Actual Value		
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
2004	1,122,274,001	3,366,822,003	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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Tax Rates*										
Village of Carol Stream	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Carol Stream Public Library	0.2619	0.2629	0.2670	0.2668	0.2742	0.2658	0.2727	0.2700	0.2721	0.2716
Carol Point TIF District	7.6579	7.5285	7.4474	7.4649	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Geneva Crossing TIF District	0.0000	6.8080	7.0291	6.9204	6.8124	6.8585	6.7133	6.3419	6.3028	6.0615
DuPage Airport Authority	0.0651	0.0352	0.0337	0.0322	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213
DuPage County	0.3798	0.3183	0.2970	0.2831	0.2683	0.2536	0.2353	0.2154	0.1999	0.1850
DuPage County Forest Preserve	0.1692	0.1648	0.1871	0.1849	0.1797	0.1742	0.1654	0.1534	0.1419	0.1358
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)	0.3320	0.2937	0.2616	0.2293	0.2315	0.2334	0.2199	0.1745	0.1890	0.1781
School Districts (9)	23.4734	24.0750	24.3799	24.3576	24.2499	24.1782	24.0351	22.9004	23.0395	22.8782
Park Districts (3)	0.8150	0.7463	0.7442	0.7501	0.6223	1.4079	1.3744	1.2968	1.3923	1.3376
Mosquito Abatement	0.0221	0.0213	0.0206	0.0199	0.0121	0.0121	0.0188	0.0179	0.0245	0.0174
Fire Districts (5)	2.2782	1.9664	2.3233	2.2979	1.3404	1.6738	1.6489	2.5962	2.5527	1.9296
Wheaton Sanitary District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Tax Rate per \$100 of Assessed Valuation	35.4546	42.2204	42.9909	42.8071	34.0214	35.0866	34.7109	33.9913	34.1377	33.0161

* 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
(1) Population	37,793	37,793	37,982	37,982	37,982	40,438	40,438	40,438	40,438	40,438
(2) Assessed Value	\$ 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	\$ 1,117,457,331
(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

VILLAGE OF CAROL STREAM, ILLINOIS
SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2005

Governmental Unit	(1) Gross Bonded Debt	(2) *Percentage of Debt Applicable to Village	(3) **Village's Share of Debt
Village of Carol Stream	\$ -	100.00 %	\$ -
Geneva Crossing TIF District ***	4,125,000	100.00	4,125,000
DuPage County	198,280,000	3.45	6,840,660
DuPage County Forest Preserve	194,996,835	3.45	6,727,391
DuPage Water Commission	66,205,000	3.60	2,383,380
School District #25	6,052,529	44.56	2,697,007
School District #46	377,636,383	2.40	9,063,273
School District #93	15,200,000	63.39	9,635,280
School District #87	46,409,416	15.54	7,212,023
School District #200	148,370,000	6.52	9,673,724
School District #41	22,734,607	2.01	456,966
School District #94	27,140,000	9.73	2,640,722
School District #502	118,405,000	2.87	3,398,224
School District #509	69,376,892	1.02	707,644
Carol Stream Park District	19,564,751	87.04	17,029,159
Glen Ellyn Park District	5,630,940	1.11	62,503
Carol Stream Fire District	3,660,000	91.53	3,349,998
TOTAL	<u>#####</u>		<u>\$ 86,002,954</u>
2004 Equalized Assessed Valuation			1,117,457,331
Village of Carol Stream Estimated Population			40,438
Direct and Overlapping Debt per Capita			\$ 2,127

* 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

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Unemploy- ment Percentage
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
2005	40,438 est	5.3

Data Sources

(1) U.S. Census Bureau

* Indicates Special Census

(2) Illinois Department of Employment Security

VILLAGE OF CAROL STREAM, ILLINOIS
PROPERTY AND CONSTRUCTION VALUES

Last Ten Fiscal Years

Fiscal Year	Property Value	(1) Commercial Construction		(1) Residential Construction	
		Number of Units	Value	Number of Units	Value
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
2005	3,366,822,003	100	21,193,358	20	3,800,000

Data Source

(1) Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL TAXPAYERS

April 30, 2005

Taxpayers	Type of Business	2004 Assessed Valuation	Percentage of Total Assessed Valuation
Estate of James Campbell	Real Estate Investment - Industrial	\$ 14,094,160	1.3%
Lake Haven	Property Management	8,256,140	0.7%
Berlin Industries	Printing	7,777,770	0.7%
CB Lies Road, Inc.	Real Estate Investment - Industrial	6,801,920	0.6%
Windsor Park Manor	Retirement Center	6,780,030	0.6%
Carol Point Business Center	Real Estate Investment - Industrial	6,446,030	0.6%
Prudential Insurance (MP 437 Tower)	Warehousing and Distribution	6,309,680	0.6%
Covered Bridges	Property Management	6,202,450	0.6%
LaSalle	Real Estate Investment	5,716,660	0.5%
Tyndale House Publishers	Publishing and Distribution	5,446,430	0.5%
Morgan Stanley	Real Estate Investment - Industrial	5,435,290	0.5%
DCT IL S Gary LLC	Real Estate Investment - Industrial	5,431,130	0.5%
Carol Stream Stratford	Hotel/Motel	5,348,120	0.5%
Greenway Apartments	Property Management	5,241,120	0.5%
Champion One Industrial	Real Estate Investment - Industrial	5,088,540	0.5%
Scott Retzloff & Associates	Property Management	4,940,690	0.4%
Regency Centers LP	Property Management Commercial	4,810,240	0.4%
CNC	Property Management	4,802,600	0.4%
Crane & Norcross	Real Estate Investment - Industrial	4,650,800	0.4%
CA St Teachers Retirement	Real Estate Investment - Industrial	4,598,520	0.4%
TOTAL		\$ 124,178,320	11.2%

Data Source

Office of the County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS

April 30, 2005

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
2001-2003	40,438
2004-2005	40,438
Number of Full-Time Employees	146
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	
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
2005	1,825

VILLAGE OF CAROL STREAM, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 2005

Value of Construction Authorized	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
	2005	39,743,610
Police Protection		
Number of Sworn Police Personnel		61
Number of Crossing Guards		21
Number of Police Vehicles		43
Library Services		
Number of Branch Libraries		1
Number of Books		157,406
Number of Registered Borrowers		23,354
2005 Book Circulation		369,513
Number of Audio Visual Items		15,029
Municipal Water Utility		
Population Served		40,438
Rated Daily Pumping Capacity (Lake Michigan Water)		10.964 MGD
Average Daily Pumpage		3.588 MGD
Number of Metered Accounts		10,586
Elections		
Number of Registered Voters (4/05)		20,379
Number of Votes Cast in Last Municipal Election (4/05)		5,832
Percentage of Registered Voters Voting in Last Municipal Election		28.6%