

VILLAGE OF CAROL STREAM, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2007

Prepared by Finance Department

Stan W. Helgerson
Finance Director

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Assistant Finance Director

VILLAGE OF CAROL STREAM, ILLINOIS
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VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2007

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

Anthony Manzullo, Treasurer

Janice Koester, Clerk

ADMINISTRATIVE

Joe Breinig, Village Manager

FINANCE DEPARTMENT

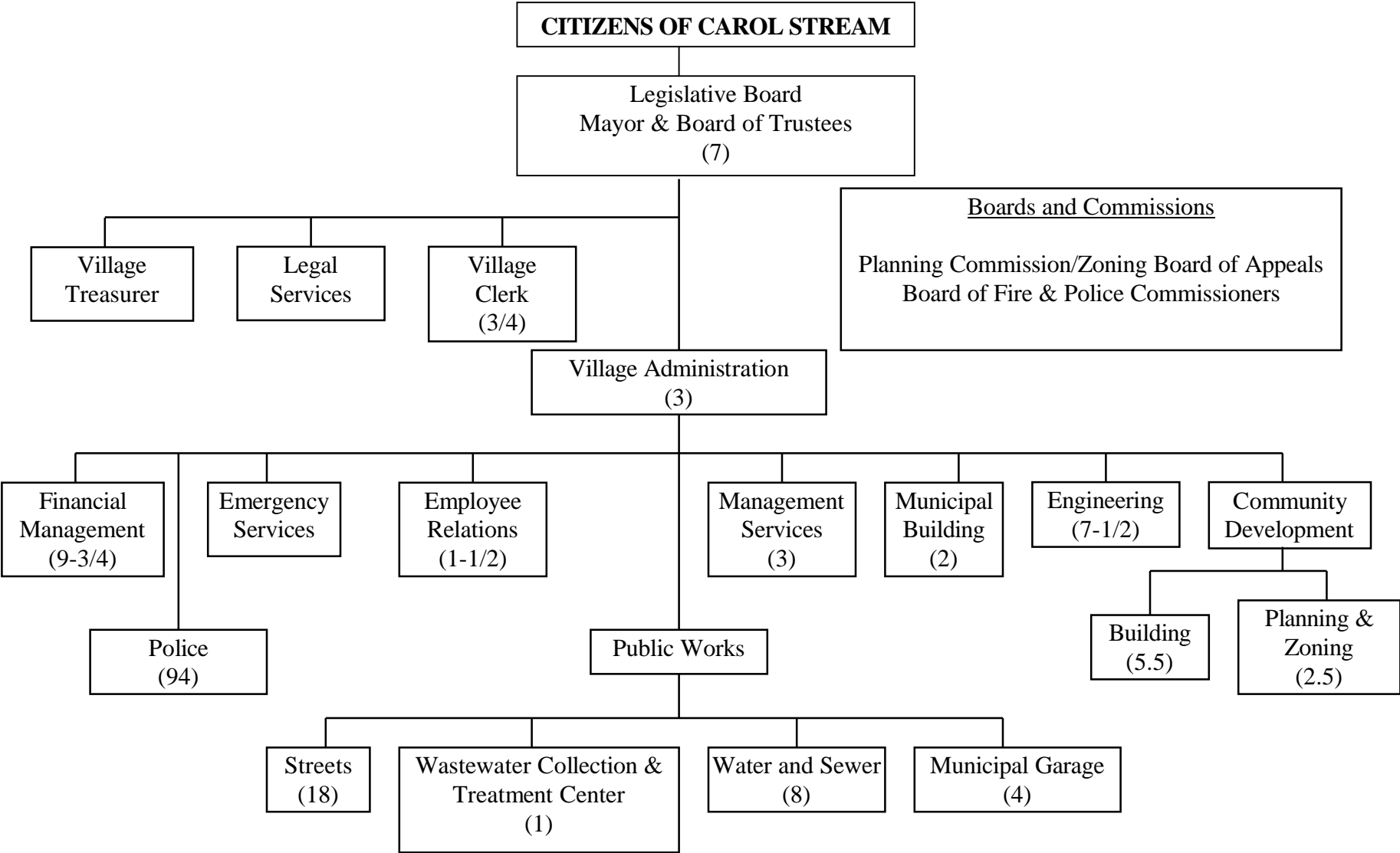
Stan W. Helgerson, Finance Director

Dawn R. Damolaris, Assistant Finance Director

Village of Carol Stream

ORGANIZATION CHART

April 30, 2007



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, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • BETH MELODY, 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, 2007

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, 2007, 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 as 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. 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 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, 2007, 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, 2007, 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 40,738. 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. Policymaking 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 48 as required supplementary information. For the Capital Improvement Program Fund, this comparison is presented on page 74. For the non-major governmental funds, with appropriated annual budgets, this comparison is presented in the non-major governmental fund subsection of this report on pages 76-77.

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:

- Worked with DuPage county and the DuPage Water Commission to bring Lake Michigan water to 35 unincorporated Wayne Township homes, which had tested positive for contamination in their private wells.
- Performed an infrastructure study of the unincorporated southwest area of the Village which analyzed the existing infrastructure along with making recommendations as to what infrastructure would be needed to provide water and sewer services to this area.
- Coordinated a special census with the United States Census Bureau which resulted in a new official population of 40,738.
- Received the Outstanding Government Recycling Award from the Illinois Recycling Association for the implementation of an innovative residential curbside recycling program.
- CALEA recognition requirements were met and the Police department received recognition status.
- Substantially completed Phase I (Army Trail road to Plum Grove Court) of the reconstruction of Fair Oaks Road.

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. The Village has a detailed Capital Improvement Program (CIP). The CIP covers the period of 1-5 years in detail, 6-10 years in summary and 11-20 years in concept. As part of the budget preparation process, the CIP is reviewed and modified annually.

The increasing cost of fuel not only impacts the cost of operations but it also has a significant impact on the capital road program. With these types of increases, staff will continue to evaluate the overall road management program. More than likely, the scope of the projects will be reduced.

Cash Management policies and practices. Cash temporarily idle during the year was invested in Federal Home Loan, Freddie Mac 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 200 days. The average yield on investments was 5.16% for the Village and an average yield of 9.41% 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, 2006, in funding 85.1% of the actuarial accrued liabilities. At this time, the actuarial review for FY2007 is being performed. The remaining unfunded amount is being systematically funded over 27 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.

The Village implemented GASB Statement No. 45, Accounting and Financial Reporting by Employees for Post-Employment Benefit Plans Other than Pensions two years early. Since the Village does not contribute towards the cost of the retiree's health insurance, the Village is reporting only the implicit liability that is created when the retiree (by State Statute) is charged the group rate for the insurance as opposed to the true rate that would have been charged based on the risk.

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, 2006. This was the twentieth 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 March 15, 2007. This was the nineteenth 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



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate nonmajor governmental funds, and the aggregate remaining fund information of the Village of Carol Stream, Illinois, as of and for the year ended April 30, 2007, which collectively comprise the Village of Carol Stream, Illinois' basic financial statements as listed in the table of contents. We have also audited the financial statements of each nonmajor fund and each fiduciary fund as of and for the year ended April 30, 2007. These financial statements are the responsibility of the Village of Carol Stream, Illinois' management. Our responsibility is to express opinions 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate nonmajor governmental funds, and the aggregate remaining fund information of the Village of Carol Stream, Illinois, as of April 30, 2007, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, each individual nonmajor governmental fund and each fiduciary fund financial statement 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, 2007, and the respective changes in financial position, and where applicable, cash flows thereof 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 changes in financial position for all individual funds of the Village of Carol Stream, Illinois in accordance with accounting principles generally accepted in the United States of America.

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.

Our audit was conducted for the purpose of forming opinions on the basic financial statements and on the nonmajor funds and fiduciary funds taken as a whole. 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, nonmajor fund and fiduciary fund 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, nonmajor fund and fiduciary fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic, nonmajor fund and fiduciary fund financial statements taken as a whole.

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.

A handwritten signature in black ink that reads "Seich LLP". The signature is written in a cursive, slightly slanted style.

Aurora, Illinois
July 20, 2007

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

April 30, 2007

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 increased by \$6,771,252 (or 3.9%) during the fiscal year ending April 30, 2007 (FY07).
- The governmental activities net assets increased by \$6,809,562 (5.6%) from fiscal year 2006 to \$127,549,874.
- The business-type activities net assets decreased slightly by \$38,310 from fiscal year 2006 to \$52,210,271.
- The Village reported a combined fund balance of the governmental funds of \$39,999,386, an increase of \$2,888,180 from fiscal year 2006.
- The total cost of all Village programs increased by \$1,641,437.
- The Village's general fund actual revenues exceeded the budgeted amounts by \$1,846,169 and the actual expenditures were under the budgeted amounts by \$1,539,235.
- The Village received donations of retention/detention land recorded at \$4,848,750.

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. The Village's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report contains other supplementary information in addition to the basic financial statements.

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. The

(See independent auditor's report.)

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

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Fund Financial Statements allows the demonstration of sources and uses and /or budgeting compliance associated therewith. 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.

Governmental Funds

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 developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. The Governmental Fund Balance Sheet, and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between Governmental Funds and governmental activities. The Governmental Major Funds Total column requires 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).

Proprietary Funds

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. Proprietary funds account for services that are generally fully supported by user fees charged to customers. These funds are presented on a total economic resources basis. The Village has only one proprietary fund, which is the Water and Sewer Fund, which is presented in a separate column in the Fund Financial Statements.

Fiduciary Funds

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.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 17-47 of this report.

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.

(See independent auditor's report.)

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

GOVERNMENT-WIDE STATEMENT

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. The Village of Carol Stream's assets exceeded liabilities by \$179,760,145 at the end of the most recent fiscal year.

By far, the largest portion of the Village's net assets (71.9 %) reflects its investment in capital assets, less any related debt still outstanding. Although, the Village of Carol Stream's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed Statement of Net Assets:

Village of Carol Stream
Statement of Net Assets as of April 30, 2007 & 2006

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Assets						
Current and Other Assets	\$ 45,211,052	\$ 42,587,156	\$ 14,752,654	\$ 13,180,218	\$ 59,963,706	\$ 55,767,374
Capital Assets	91,190,433	87,110,825	43,846,423	45,653,958	135,036,856	132,764,783
Total Assets	\$136,401,485	\$129,697,981	\$ 58,599,077	\$ 58,834,176	\$195,000,562	\$188,532,157
Liabilities						
Current Liabilities	\$ 4,180,350	\$ 4,302,476	\$ 752,307	\$ 674,714	\$ 4,932,657	\$ 4,977,190
Long-Term Liabilities	4,671,261	4,655,193	5,636,499	5,910,881	10,307,760	10,566,074
Total Liabilities	\$ 8,851,611	\$ 8,957,669	\$ 6,388,806	\$ 6,585,595	\$ 15,240,417	\$ 15,543,264
Net Assets						
Invested in Capital Assets, Net of Debt	\$ 91,190,433	\$ 87,110,825	\$ 38,017,530	\$ 39,551,501	\$129,207,963	\$126,662,326
Restricted	3,794,146	4,092,173	0	0	3,794,146	4,092,173
Unrestricted	32,565,295	29,537,314	14,192,741	12,697,080	46,758,036	42,234,394
Total Net Assets	<u>\$127,549,874</u>	<u>\$120,740,312</u>	<u>\$ 52,210,271</u>	<u>\$ 52,248,581</u>	<u>\$179,760,145</u>	<u>\$172,988,893</u>

An additional portion of the Village of Carol Stream's net assets (2.1 %) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$46,758,036) may be used to meet the government's ongoing obligations to citizens and creditors.

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.

(See independent auditor's report.)

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

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

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

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

Current Year Impacts

At the end of the fiscal year, the Village of Carol Stream is able to report positive balances in the government as a whole, as well as for its separate governmental activities and business-type activities. However, business-type activities reported a small decline in its net assets.

The government's net assets increased by \$6,771,252 during the current fiscal year. Total primary government revenues increased by \$5,349,628 (16.3 %) while the primary government expenses increased \$1,745,327 (5.9 %). Majority of this growth is reflected in favorable investment earnings as well as contributions of retention/detention land.

Changes in Net Assets

The following chart shows the revenue and expenses of the Village's activities:

**Village of Carol Stream
Changes in Net Assets for the Fiscal Year Ended April 30, 2007 & 2006**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Revenues						
Program Revenues						
Charges for Services	\$ 3,212,480	\$ 2,859,357	\$ 6,848,995	\$ 7,407,277	\$ 10,061,475	\$ 10,266,634
Operating Grant	1,328,642	1,270,084	0	0	1,328,642	1,270,084
Capital Grants	4,852,300	722,087	75,409	207,745	4,927,709	929,832
Taxes						
Property/Replacement	604,384	581,932	0	0	604,384	581,932
Other Taxes	17,432,390	17,227,125	0	0	17,432,390	17,227,125
Other Revenue	3,094,739	2,001,927	642,211	464,388	3,736,950	2,466,315
Total Revenues	\$ 30,524,935	\$ 24,662,512	\$ 7,566,615	\$ 8,079,410	\$ 38,091,550	\$ 32,741,922
Expenses						
General Government	\$ 3,385,191	\$ 4,538,827	\$ 0	\$ 0	\$ 3,385,191	\$ 4,538,827
Public Safety	10,859,333	10,376,838	0	0	10,859,333	10,376,838
Highways and Streets	9,237,825	6,973,253	0	0	9,237,825	6,973,253
Interest	233,024	185,018	0	0	233,024	185,018
Water and Sewer	0	0	7,604,925	7,501,035	7,604,925	7,501,035
Total Expenses	\$ 23,715,373	\$ 22,073,936	\$ 7,604,925	\$ 7,501,035	\$ 31,320,298	\$ 29,574,971
Change in Net Assets	6,809,562	2,588,576	(38,310)	578,375	6,771,252	3,166,951
Net Assets, May 1	\$120,740,312	\$118,151,736	\$ 52,248,581	\$ 51,670,206	\$172,988,893	\$169,821,942
Net Assets, April 30	<u>\$127,549,874</u>	<u>\$120,740,312</u>	<u>\$ 52,210,271</u>	<u>\$ 52,248,581</u>	<u>\$179,760,145</u>	<u>\$172,988,893</u>

(See independent auditor's report.)

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

Normal Impacts

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

Revenues:

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

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

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

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

Expenses:

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

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 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.

Current Year Impacts

Governmental Activities

Governmental Activities increased the Village's net assets by \$6,809,562. Key elements contributing to this net change are as follows:

Revenues:

For the fiscal year ended April 30, 2007, total revenues from governmental activities increased by \$5,862,423 or 23.8%. Revenues received from capital grants and contributions increased by \$4,130,213, from \$722,087 to \$4,852,300 during the current fiscal year that included three parcels of retention/detention land that were donated to the Village by the developer.

Taxes received from various sources continue to play an important role in the Village's revenue structure. Other taxes increased by \$205,265 from fiscal year 2006. Other taxes include sales tax, home rule sales tax, local utility tax and state shared income tax and represents 57.1% of the total governmental activities revenue. Utility tax revenue, which includes telecommunication tax and natural gas tax, decreased by \$169,077 from fiscal year 2006. All of the decrease in revenue was due to the change to voice over internet which is not taxable under the telecommunication tax. Revenues from real estate transfer tax decreased by \$149,344. The Village's largest source of revenue, state shared sales tax and home rule

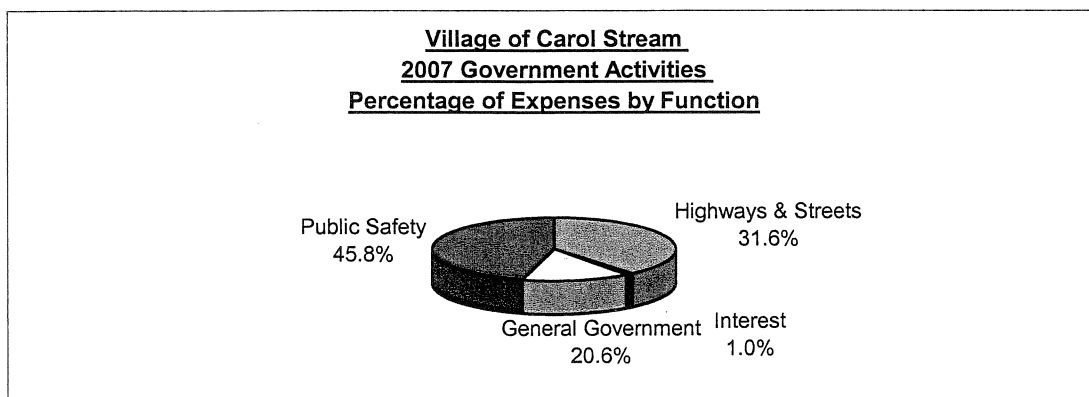
(See independent auditor's report.)

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

sales tax increased by \$161,700 from FY2006. State shared income tax increased by \$324,339 due to the improved economy.

Other Revenue, which includes investment income and other miscellaneous revenues, increased by \$1,092,809. Investment income increased by \$717,625 due to an increase in interest rates and available balances for investment. The Village's strategy for investing remains unchanged. Also, the Village opted to apply \$300,413 of its deposit with IRMA (the Village's liability pool) against the 2007 liability insurance premium.

Expenses:



For the fiscal year April 30, 2007, governmental activity expenses totaled \$23,715,373, an increase of \$1,641,437 or 7.4% over fiscal year 2006. Rising personnel costs along with the amount of capital projects being done contributed to the increase. The Village's personnel costs account for 60% of the total Governmental Activity expenses. The general governmental expenses decreased by \$1,153,636 from the fiscal year 2006 due to the amount of fixed assets that were capitalized each fiscal year. In fiscal year 2007, the Village capitalized \$2,079,944 in assets where in fiscal year 2006 the Village only capitalized \$489,442. Public Safety expenses increased by \$482,495, which were attributed to the settlement of the FOP contract, increase in staffing levels and an increase in amount of contribution to the police pension fund. The Highway and Streets expenses increased by \$2,264,572 due to an increase in the amount of the Village's capital improvement projects (Fair Oaks road improvement and Lies road bike path) that were expensed in fiscal year 2007.

Business-type Activities

The business-type activities decreased the Village's net assets by \$38,310 to \$52,210,271. Key elements contributing to this net change are as follows:

Revenue:

The total revenue for the business-type activities decreased by \$512,795 from \$8,079,410 in FY06 to \$7,566,615 in FY07. Under charges for services, revenue from water & sewer decreased by \$558,284. Water consumption for fiscal year 2007 was down 8%. Two factors contributed to this decrease. First, several of our large industrial customers have implemented water conservation measures to reduce their overall consumption and secondly, it was an unusually wet summer. Rainfall for the year was approximately doubled (49") the normal amounts. The investment income revenue increased by \$225,389 due to the increase in balances available to invest and the rate of return on these investments increasing from 3.75% in fiscal year 2006 to 5.21%.

Expenses:

Total expenses for the business-type activities at the end of the fiscal year were \$7,604,925. This is an increase of \$103,890 from fiscal year 2006. Expenses for Water Reclamation Center (WRC) increased by \$93,182. Over half of the increase was due to the increase in Operational Maintenance International (OMI) contract (\$53,546) and the hiring of an engineering consultant to design the demolition of the east side water reclamation center which was \$25,602.

(See independent auditor's report.)

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

Expenses for Water & Sewer increased by \$10,258. The small increase was due to repainting a water tower and the use of a consultant for southwest utility study offset by the decrease in the amount that was paid for water from Dupage Water Commission

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as the useful measure of a government's net resources available for spending at the end of the fiscal year. At April 30, 2007, the Governmental Funds (presented on page 6) reported a combined fund balance of \$39,999,386, which is a 7.78% increase from the beginning of the year of \$37,111,206. Of the total fund balance, \$35,218,047 is unreserved indicating availability for continuing Village services. The increase of \$4,344,187 in the unreserved fund balance is due to the increase of revenues and the decrease of expenditures. Total reserve fund balance of \$4,423,339, a decrease of \$371,007, included \$2,542,234 committed for maintenance of roadways, \$594,852 committed to service debt and \$390,559 for liquidating encumbrances from the prior year.

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total General fund balance increased by \$317,322 from \$19,571,241 in fiscal year 2006 to \$19,888,563 in fiscal year 2007.

The Capital Improvement Program (CIP) fund is another major governmental fund. The fund balance of the CIP fund at April 30, 2007, is \$16,650,004, an increase of \$2,760,997, due to a transfer from the general fund of \$4,000,000 offsetting the deficiency of revenues over expenditures.

General Fund Budgetary Highlights

General Fund	FY 2007			Percent of Actual to Final Budget
	Original Budget	Final Budget	Actual FY07	
Revenues				
Taxes	\$ 17,686,959	\$ 17,686,959	\$ 17,741,901	100.3%
Licenses and Permits	1,064,147	1,064,147	1,158,955	108.9%
Intergovernmental	62,500	62,500	125,803	201.3%
Other	2,445,714	2,627,667	4,260,783	162.2%
Total	\$ 21,259,320	\$ 21,441,273	\$ 23,287,442	108.6%
Expenditures				
Expenditures	\$ 19,590,308	\$ 20,365,297	\$ 18,826,062	92.4%
Excess of Revenues Over Expenditures	\$ 1,669,012	\$ 1,075,976	\$ 4,461,380	
Transfers	\$ (1,424,196)	\$ (4,174,196)	\$ (4,144,058)	99.3%
Net Change in Fund Balance	\$ 244,816	\$ (3,098,220)	\$ 317,322	

The General Fund actual revenues were greater than the original budgeted revenues by \$2,028,122 for the fiscal year 2007. Significant revenue items exceeding the budgeted revenues include state income tax, building permits, legal and planning fees, annexation fees, cable franchise fees, circuit court fines and investment income.

(See independent auditor's report.)

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

The General Corporate Fund total actual expenditures were \$764,246 less than the original budgeted amount and \$1,539,235 less than the amended (final) budget. The variance of the budget to actual was due to fiscally conservative approach to budgeting expenditures. The Village decided not to do some projects that were originally budgeted. During the year, the budget was amended three times. Highlights of the amendments were a \$4,000,000 transfer of FY06 excess operating reserve balance to the CIP fund, increase in construction costs for the installation of street lights for the Gary/Lies Road Corridor (\$117,918), increase in the amount for snow removal (\$57,246) due to the heavy snow fall this past winter, and the IT consultant (\$57,200) for the police department not originally budgeted.

Capital Assets

The Village's investment in capital assets, net of accumulated depreciation, for its governmental and business-type activities as of April 30, 2007, equals \$135,036,856. The investment in capital assets includes land, buildings, underground systems, infrastructure and construction in process. This amount represents a net increase of \$2,272,073. Governmental activities capital assets increased by \$4,079,608, while business-type activities capital assets decreased by \$1,807,535.

Major capital asset events during the current fiscal year included the following:

- Replacement of an obsolete phone system with an integrated, state of the art, phone system for village hall and public works facilities.
- Acceptance of 64.65 acres of Carol Point wetland and detention basins donated by the developer \$4,848,750.
- Acquisition of 1.103 acres of land right of way for the purpose of the Fair Oaks Road project storm water conveyance and storage \$47,500.
- Continuation of the St Charles water main replacement \$54,000, Fair Oaks improvements \$1,717,830, and Lies Road bike path \$134,568.

**Village of Carol Stream
Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Land	\$ 36,857,202	\$ 31,960,952	\$ 1,179,915	\$ 1,179,915	\$ 38,037,117	\$ 33,140,867
Buildings	11,605,947	11,926,287	18,678,625	19,185,020	30,284,572	31,111,307
Water & Sewer System	0	0	23,381,258	24,776,034	23,381,258	24,776,034
Machinery & Equipment	1,624,444	1,501,362	47,686	75,458	1,672,130	1,576,820
Infrastructure	38,347,006	40,848,100	0	0	38,347,006	40,848,100
Construction in Process	2,755,834	874,124	558,939	457,531	3,314,773	1,311,655
Total Capital Assets	\$ 91,190,433	\$ 87,110,825	\$ 43,846,423	\$ 45,653,958	\$135,036,856	\$132,764,782

Additional information on the Village of Carol Stream's capital assets can be found in note 4 on pages 28-29 of this report.

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

Debt Outstanding

At the end of the current fiscal year, the Village of Carol Stream had total debt outstanding of \$9,728,893. Of this amount, \$5,828,893 comprises the Illinois Environmental Protection Agency loan used to expand the Water Reclamation Center completed during fiscal year 2005. The remainder of the Village's debt, \$3,900,000 of tax increment financing bonds, was issued during fiscal year 2006.

The Village's total debt was decreased by \$453,564 during 2007. The annual debt service payment to the IEPA of \$273,564 was the key factor in the overall decrease. Also, during the current fiscal year, the Village of Carol Stream reduced its bond obligation by its debt service payment of \$180,000. Because these bonds did not produce a capital asset for the Village, the unrestricted net assets for governmental activities have been reduced by the amount of these bonds.

State statute to limit the amount of general obligation debt a government entity has outstanding does not apply to home rule municipalities. The Village of Carol Stream is a home rule municipality. The Village has no immediate plans to issue bonds.

Additional information regarding the Village's long-term debt can be found in note 5 on pages 30-36 of this report.

Economic Factors

General Corporate Fund revenues came in 8.5% higher than fiscal year 2006. Sales taxes, both state shared and home rule, showed an increase of 2.0%, primarily can be attributed to inflation. Income tax revenue was up 10.5% reflecting an improved State of Illinois economy. Circuit Court fines were up 11.5%, continually to reflect the Village's decision to locally prosecute DUI offenders. Interest income increased by 73.0% as a result of the combination of an increased interest rate environment combined with the fact that several capital improvement projects were delayed that resulted in an increase in the amount of balances that can be invested.

Sales taxes, local utility taxes and the Village's share of the state income taxes continue to represent the largest portion (69.6%) of the General Corporate Fund revenues. The utility tax on telecommunications showed a decline of 7.5% (\$151,000), which reflects a trend of users moving to voice over Internet, which is currently not taxable. The decline is projected to continue and increase and the fiscal year 2008 budget has taken this trend into account.

The Village's unemployment rate as of April 30, 2007 is 3.9%, which is under the state unemployment rate of 4.7% and under the national unemployment rate of 4.5%. The Village's unemployment rate decreased by 7.1% from the prior year.

The 2007-2008 Operating Budget Element Revenues (General Corporate and Water & Sewer Funds) are projected to be \$30,773,062. The projected Operating Element Expenditures, consisting of the General Corporate and Water and Sewer Funds, are \$29,006,036.

The General Corporate Fund includes no new revenue sources although the projected revenues reflect moderate growth. The budget includes a projected surplus of \$670,000. The Water & Sewer Fund is projecting a net income of \$1,097,455, which will be utilized for future infrastructure improvements. There are no anticipated water and sewer rate increases for the next three years. The 2007-2008 budget does not include any new programs or services. The Water and Sewer budget includes the rehabilitation of the last of three sanitary sewer lift stations. As a service provider, the Village's largest single operating cost is personnel related, representing 60.6% of the total budget. The total proposed 2007-2008 full-time personnel complement is 165.7, an increase of 5.2. Of those five additional positions, two positions are new positions. An Emergency Management Coordinator who will be responsible for coordinating Village-wide emergency preparedness and homeland security and a Crime Prevention Specialist who will be replacing a police officer so that he/she could be reassigned to patrol. Two positions are police officers and the other one is an additional employee for public works. Pension and group health insurance represent a significant portion of the annual personnel expenditures. The pension costs in 2007-2008 are projected to be \$1,465,237 compared to \$1,431,790 in fiscal year 2006-2007.

(See independent auditor's report.)

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

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, 2007

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 36,539,667	\$ 12,733,645	\$ 49,273,312
Restricted Cash and Investments	2,668,142	8,948	2,677,090
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	540,360	-	540,360
Other Taxes	3,122,408	-	3,122,408
Accounts	185,646	902,687	1,088,333
Loan	78,372	-	78,372
IRMA Excess Surplus	741,998	-	741,998
Prepaid Expenses	390,559	55,953	446,512
Inventories	160,262	-	160,262
Due from (to) Other Funds	(20,651)	20,651	-
Due from Other Governments	115,198	-	115,198
Deposits - Equipment	-	2,017	2,017
Capital Assets Not Being Depreciated	39,613,036	1,738,854	41,351,890
Capital Assets Depreciated (Net of Accumulated Depreciation)	51,577,397	42,107,569	93,684,966
Water Purchase Rights (Net of Accumulated Amortization)	-	1,028,753	1,028,753
Deferred Charges	444,503	-	444,503
Net Pension Asset	244,588	-	244,588
Total Assets	136,401,485	58,599,077	195,000,562
LIABILITIES			
Accounts Payable	586,326	389,493	975,819
Contracts Payable	207,200	34,881	242,081
Interest Payable	60,257	5,826	66,083
Accrued Salaries	345,547	16,947	362,494
Deposits Payable	2,073,290	8,948	2,082,238
Unearned Revenues	555,515	-	555,515
Due to Employees - Flex 125 Account	12,699	-	12,699
Compensated Absences Payable - Current	149,516	15,573	165,089
Noncurrent Liabilities			
Due Within One Year	190,000	280,639	470,639
Due in More than One Year	4,671,261	5,636,499	10,307,760
Total Liabilities	8,851,611	6,388,806	15,240,417
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	91,190,433	38,017,530	129,207,963
Restricted for			
Public Safety	196,916	-	196,916
Debt Service	594,852	-	594,852
Specific Purpose	136,411	-	136,411
Maintenance of Roadways	2,542,234	-	2,542,234
Economic Development	323,733	-	323,733
Unrestricted	32,565,295	14,192,741	46,758,036
TOTAL NET ASSETS	\$ 127,549,874	\$ 52,210,271	\$ 179,760,145

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2007

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 3,385,191	\$ 1,777,983	\$ 19,818	\$ -
Public Safety	10,859,333	1,434,497	102,434	3,550
Highways and Streets	9,237,825	-	1,206,390	4,848,750
Interest	233,024	-	-	-
Total Governmental Activities	23,715,373	3,212,480	1,328,642	4,852,300
Business-Type Activities				
Water and Sewer	7,604,925	6,848,995	-	75,409
Total Business-Type Activities	7,604,925	6,848,995	-	75,409
TOTAL PRIMARY GOVERNMENT	\$ 31,320,298	\$ 10,061,475	\$ 1,328,642	\$ 4,927,709

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,587,390)	\$ -	\$ (1,587,390)
	(9,318,852)	-	(9,318,852)
	(3,182,685)	-	(3,182,685)
	(233,024)	-	(233,024)
	(14,321,951)	-	(14,321,951)
	-	(680,521)	(680,521)
	-	(680,521)	(680,521)
	(14,321,951)	(680,521)	(15,002,472)
General Revenues			
Taxes			
Property and Replacement	604,384	-	604,384
Sales	6,212,269	-	6,212,269
Home Rule Sales	2,206,540	-	2,206,540
Utility	4,379,175	-	4,379,175
Income	3,414,293	-	3,414,293
Real Estate Transfer	894,401	-	894,401
Hotel/Motel	325,712	-	325,712
Investment Income	1,998,424	607,996	2,606,420
Miscellaneous	1,084,346	78,549	1,162,895
Gain (Loss) on Sale of Capital Assets	11,969	(44,334)	(32,365)
Total	21,131,513	642,211	21,773,724
CHANGE IN NET ASSETS	6,809,562	(38,310)	6,771,252
NET ASSETS, MAY 1	120,740,312	52,248,581	172,988,893
NET ASSETS, APRIL 30	\$ 127,549,874	\$ 52,210,271	\$ 179,760,145

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2007

	General	Capital Improvement Program	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 20,984,459	\$ 12,815,005	\$ 2,740,203	\$ 36,539,667
Restricted Cash and Investments	2,073,290	-	594,852	2,668,142
Receivables				
Property Taxes	217,643	-	322,717	540,360
Other Taxes	3,122,408	-	-	3,122,408
Accounts	184,146	-	1,500	185,646
Loan	78,372	-	-	78,372
IRMA Excess Surplus	741,998	-	-	741,998
Prepaid Items	390,559	-	-	390,559
Inventories	160,262	-	-	160,262
Due from Other Funds	17,023	4,028,013	86,254	4,131,290
Due from Other Governments	18,400	-	96,798	115,198
TOTAL ASSETS	\$ 27,988,560	\$ 16,843,018	\$ 3,842,324	\$ 48,673,902
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 541,724	\$ -	\$ 44,602	\$ 586,326
Contracts Payable	-	193,014	14,186	207,200
Accrued Salaries	345,547	-	-	345,547
Deposits Payable	2,073,290	-	-	2,073,290
Deferred Revenues	974,796	-	322,717	1,297,513
Due to Other Funds	4,151,941	-	-	4,151,941
Due to Employees - Flex 125 Account	12,699	-	-	12,699
Total Liabilities	8,099,997	193,014	381,505	8,674,516
FUND BALANCES				
Reserved for				
Prepaid Items	390,559	-	-	390,559
Debt Service	-	-	594,852	594,852
Maintenance of Roadways	-	-	2,542,234	2,542,234
Economic Development	-	-	323,733	323,733
Inventory	160,262	-	-	160,262
Public Safety	196,916	-	-	196,916
Specific Purpose	136,411	-	-	136,411
Loans Receivable	78,372	-	-	78,372
Unreserved - Designated for Stormwater Improvements	358,000	-	-	358,000
Unreserved - Undesignated				
General Fund	18,568,043	-	-	18,568,043
Capital Projects Fund	-	16,650,004	-	16,650,004
Total Fund Balances	19,888,563	16,650,004	3,460,819	39,999,386
TOTAL LIABILITIES AND FUND BALANCES	\$ 27,988,560	\$ 16,843,018	\$ 3,842,324	\$ 48,673,902

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, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 39,999,386
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	91,190,433
Other Long-Term Assets are not Available to Pay for Current Period Expenditures and, therefore, are Deferred in Governmental Funds	741,998
The Net Pension Asset is not Reported in Governmental Funds	244,588
Bond Issuance Costs are Capitalized and Amortized on the Statement of Net Assets	444,503
Long-Term Liabilities are not Due and Payable in the Current Period and, therefore, are not Reported in the Governmental Funds	
Bonds Payable	(3,900,000)
Compensated Absences Payable	(996,777)
Other Post Employment Benefit	(114,000)
Interest Payable	(60,257)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 127,549,874</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, 2007

	General	Capital Improvement Program	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 17,741,901	\$ -	\$ 307,274	\$ 18,049,175
Licenses and Permits	1,158,955	-	-	1,158,955
Intergovernmental	125,803	-	1,206,390	1,332,193
Charges for Services	1,250,782	-	-	1,250,782
Fines and Forfeits	1,166,143	-	-	1,166,143
Investment Income	1,076,004	693,058	152,468	1,921,530
Miscellaneous	767,854	-	-	767,854
Total Revenues	23,287,442	693,058	1,666,132	25,646,632
EXPENDITURES				
Current				
General Government	5,075,030	-	-	5,075,030
Public Safety	10,722,645	-	-	10,722,645
Highways and Streets	3,028,387	-	1,762,625	4,791,012
Debt Service				
Principal Retirement	-	-	180,000	180,000
Interest and Fiscal Charges	-	-	190,973	190,973
Capital Outlay	-	1,932,061	-	1,932,061
Total Expenditures	18,826,062	1,932,061	2,133,598	22,891,721
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,461,380	(1,239,003)	(467,466)	2,754,911
OTHER FINANCING SOURCES (USES)				
Transfers In	-	4,000,000	144,058	4,144,058
Transfers (Out)	(4,144,058)	-	-	(4,144,058)
Total Other Financing Sources (Uses)	(4,144,058)	4,000,000	144,058	-
NET CHANGE IN FUND BALANCES	317,322	2,760,997	(323,408)	2,754,911
FUND BALANCES, MAY 1	19,437,972	13,889,007	3,784,227	37,111,206
Prior Period Adjustment	133,269	-	-	133,269
FUND BALANCES, MAY 1, RESTATED	19,571,241	13,889,007	3,784,227	37,244,475
FUND BALANCES, APRIL 30	\$ 19,888,563	\$ 16,650,004	\$ 3,460,819	\$ 39,999,386

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, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,754,911
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	2,452,512
Contributions of Capital Assets by Developers are Reported as Revenue in the Statement of Activities	4,848,750
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	(21,554)
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	180,000
The Change in Compensated Absences Payable is Shown as an Expense on the Statement of Activities	(108,315)
The Change in Other Post Employment Benefit Payable is Shown as an Expense on the Statement of Activities	(114,000)
The Change in the Accrual of Interest is Reported as Interest Expense on the Statement of Activities	(42,051)
Revenues in the Statement of Activities that are not Available in Governmental Funds are not Reported as Revenue in Governmental Funds	51,107
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	(3,200,100)
The Change in the Net Pension Asset is not Reported in Governmental Funds	<u>8,302</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,809,562</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

April 30, 2007

	Business-Type Activities Enterprise
	<u>Enterprise</u>
CURRENT ASSETS	
Cash and Investments	\$ 12,733,645
Restricted Cash and Investments	8,948
Receivables	
Accounts	902,687
Prepaid Expenses	55,953
Due from Other Funds	56,611
Deposits - Equipment	<u>2,017</u>
 Total Current Assets	 <u>13,759,861</u>
NONCURRENT ASSETS	
Capital Assets	
Not Being Depreciated	1,738,854
Being Depreciated	68,221,424
Accumulated Depreciation	<u>(26,113,855)</u>
 Net Capital Assets	 43,846,423
 Water Purchase Rights	 1,936,476
Accumulated Amortization	<u>(907,723)</u>
 Total Noncurrent Assets	 <u>44,875,176</u>
 Total Assets	 <u>58,635,037</u>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS (Continued)

April 30, 2007

	Business-Type Activities Enterprise
	<u>Enterprise</u>
CURRENT LIABILITIES	
Accounts Payable	\$ 389,493
Contracts Payable	34,881
Interest Payable	5,826
Accrued Salaries	16,947
Deposits Payable	8,948
Due to Other Funds	35,960
Compensated Absences Payable	15,573
Loan Payable	<u>280,639</u>
Total Current Liabilities	<u>788,267</u>
NONCURRENT LIABILITIES	
Compensated Absences Payable	88,245
Loan Payable	<u>5,548,254</u>
Total Noncurrent Liabilities	<u>5,636,499</u>
Total Liabilities	<u>6,424,766</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	38,017,530
Unrestricted	<u>14,192,741</u>
TOTAL NET ASSETS	<u><u>\$ 52,210,271</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, 2007

	<u>Business-Type Activities Enterprise</u>
OPERATING REVENUES	
Charges for Services	\$ 6,848,995
Total Operating Revenues	<u>6,848,995</u>
OPERATING EXPENSES	
Operations	5,469,157
Depreciation and Amortization	<u>1,980,955</u>
Total Operating Expenses	<u>7,450,112</u>
OPERATING INCOME (LOSS)	<u>(601,117)</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Income	607,996
Miscellaneous Revenue	78,549
Interest Expense	(154,813)
Gain (Loss) on Sale of Capital Assets	<u>(44,334)</u>
Total Nonoperating Revenues (Expenses)	<u>487,398</u>
INCOME BEFORE CONTRIBUTIONS	(113,719)
CONTRIBUTIONS	<u>75,409</u>
CHANGE IN NET ASSETS	(38,310)
NET ASSETS, MAY 1	<u>52,248,581</u>
NET ASSETS, APRIL 30	<u>\$ 52,210,271</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2007

	<u>Business-Type Activities Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 6,886,373
Receipts from Miscellaneous Revenues	78,549
Payments to Suppliers	(4,116,686)
Payments for Interfund Services	(161,112)
Payments to Employees	(1,115,603)
Net Cash from Operating Activities	<u>1,571,521</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	(273,564)
Capital Assets Purchased	(46,949)
Interest Paid	(155,086)
Net Cash from Capital and Related Financing Activities	<u>(475,599)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	607,996
Purchase of Investments	(11,291,801)
Proceeds from Sale of Investments	10,151,049
Net Cash from Investing Activities	<u>(532,756)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	563,166
CASH AND CASH EQUIVALENTS, MAY 1	<u>887,626</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,450,792</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, 2007

	Business-Type Activities Enterprise
<hr/>	
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income	\$ (601,117)
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities	
Depreciation and Amortization	1,980,955
Miscellaneous Revenue	78,549
Changes in Assets and Liabilities	
Accounts Receivable	37,400
Prepaid Expenses	127,337
Deposits	(22)
Due from Other Funds	(44,204)
Accounts Payable	36,404
Due to Other Funds	(49,544)
Accrued Salaries	(1,469)
Deposits Payable	(129)
Compensated Absences	7,361
	<hr/>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,571,521</u>
CASH AND INVESTMENTS	
Cash and Cash Equivalents	\$ 1,450,792
Investments	<u>11,291,801</u>
TOTAL CASH AND INVESTMENTS	<u>\$ 12,742,593</u>
NONCASH TRANSACTIONS	
Developer Capital Asset Contributions	\$ 75,409
Change in Fair Value of Investments	<u>21,910</u>
TOTAL NONCASH TRANSACTIONS	<u>\$ 97,319</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2007

ASSETS	
Cash and Short-Term Investments	\$ 373,382
Receivables	
Accrued Interest Receivable	85,054
Investments	
U.S. Agency Obligations	3,508,553
U.S. Government Obligations	7,481,751
Mutual Funds	<u>12,883,326</u>
Total Assets	<u>24,332,066</u>
LIABILITIES	
None	<u>-</u>
Total Liabilities	<u>-</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 24,332,066</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, 2007

ADDITIONS	
Contributions	
Employer	\$ 833,441
Employee	448,870
	<u>1,282,311</u>
Total Contributions	<u>1,282,311</u>
Investment Income	
Net Appreciation in Fair Value of Investments	1,870,468
Interest	358,441
	<u>2,228,909</u>
Total Investment Income	2,228,909
Less Investment Expense	<u>(32,044)</u>
Net Investment Income	<u>2,196,865</u>
Total Additions	<u>3,479,176</u>
DEDUCTIONS	
Benefits and Refunds	
Retirement Benefits	759,671
Disability Benefits	23,250
Contribution Refunds	35,833
Operations	
Other	12,588
	<u>831,342</u>
Total Deductions	<u>831,342</u>
NET INCREASE	2,647,834
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>21,684,232</u>
April 30	<u>\$ 24,332,066</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2007

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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.

The Village reports the following major governmental funds:

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

The Capital Improvement Program Fund accounts for capital projects relating to maintenance and replacement of existing infrastructure as well as the development of new facilities to accommodate future growth.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unearned 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/unearned revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

i. Loan Receivable

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

j. Capital Assets

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Intangible Assets - Water Purchase Rights

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

l. Compensated Absences

In the fund financial statements, vested or accumulated employee leave balances are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred (i.e., the liability has matured). Vested or accumulated vacation leave of proprietary funds and in the government-wide financial statements is recorded as an expense and liability of those funds as the benefits accrue to employees.

In accordance with the provisions of GASB Statement No. 16, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave benefits that is estimated to be taken as “terminal leave” prior to retirement.

m. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 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 funds 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 expenditures.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. None of the Village's restricted net assets are restricted as a result of enabling legislation adopted by the Village. 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 financial statements 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.

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 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 Fund 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 Fund.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

As of April 30, 2007, the Village had the following investment maturities in debt securities:

	Fair Value	Investment Maturities (in Years)				
		0 to 6 months	6 months to 1 year	1-5	6-10	More Than 10
U.S. Agencies	\$ 37,970,367	\$ 32,692,700	\$ 5,277,667	\$ -	\$ -	\$ -
IMET	6,119,339	-	-	6,119,339	-	-
Mutual Fund Money						
Market Accounts	830,831	830,831	-	-	-	-
Illinois Funds	5,304,594	5,304,594	-	-	-	-
TOTAL	\$ 50,225,130	\$ 37,997,294	\$ 5,277,667	\$ 6,119,339	\$ -	\$ -

As of April 30, 2007, the Police Pension Fund had the following investment maturities in debt securities:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agencies	\$ 3,508,553	\$ 208,230	\$ 1,504,377	\$ 1,352,122	\$ 443,823
U.S. Treasuries	7,481,751	973,690	2,817,365	2,835,061	855,636
Illinois Funds	222,262	222,262	-	-	-
TOTAL	\$ 11,212,566	\$ 1,404,182	\$ 4,321,742	\$ 4,187,183	\$ 1,299,459

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 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%.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

GASB 40 - Operating Funds (Continued)

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's. 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.

Illinois Funds and 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.

The Village had greater than five percent of its overall portfolio invested in FNMA Discount Notes (8.94%), Freddie Mac (66.66%), Illinois Funds (10.56%) and IMET Fund (12.18%). 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

The investment policy promotes diversification of investments, and has the following guidelines for investing: no more than 40% of the funds may be invested in a single financial institution, exclusive of U.S. Treasury securities held in safekeeping; deposits in Illinois Funds may not exceed 50% of the portfolio; brokered certificates of deposit may not exceed 25% of the portfolio. 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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

GASB 40 - Police Pension Fund (Continued)

The Police 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 4.38 years and is subject to interest rate risk. With a duration of 4.38 years, if interest rates were to increase by 1%, the value of the managed portfolio would decrease by approximately 4.4% and vice versa if interest rates were to decrease by 1%.

The Police Pension Fund 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 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's. 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.

At April 30, 2007, other than U.S. Government guaranteed obligations, the Police Pension Fund had greater than five percent of its fixed income portfolio in FHLMC (9.28%) and FNMA Notes (22.65%). The investment policy does not include any limitations on how much U.S. Treasury or Agency securities can be held in the portfolio.

The Police Pension Fund also owns \$4,500,000 (par value) 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 Police Pension Fund invests 45% of its funds in equities. The Police Pension 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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

GASB 40 - Police Pension Fund (Continued)

The Police 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.

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 2006 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2007 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 2006 taxes are intended to finance the 2008 fiscal year and are not considered available for current operations and are, therefore, shown as deferred/unearned revenue. The 2007 tax levy has not been recorded as a receivable at April 30, 2007, as the tax has attached as a lien on property as of January 1, 2007, however, the tax will not be levied until December 2007 and, accordingly, is not measurable at April 30, 2007.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2007 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 8,832,397	\$ 4,848,750	\$ -	\$ 13,681,147
Land Right of Way	23,128,555	47,500	-	23,176,055
Construction in Progress	874,124	1,881,710	-	2,755,834
Total Capital Assets Not Being Depreciated	<u>32,835,076</u>	<u>6,777,960</u>	<u>-</u>	<u>39,613,036</u>
Capital Assets Being Depreciated				
Buildings	14,282,622	-	-	14,282,622
Vehicles, Furniture and Equipment	3,627,006	523,302	(243,405)	3,906,903
Infrastructure	76,531,642	-	-	76,531,642
Total Capital Assets Being Depreciated	<u>94,441,270</u>	<u>523,302</u>	<u>(243,405)</u>	<u>94,721,167</u>
Less Accumulated Depreciation for				
Buildings	2,356,337	320,338	-	2,676,675
Vehicles, Furniture and Equipment	2,125,642	378,668	(221,851)	2,282,459
Infrastructure	35,683,542	2,501,094	-	38,184,636
Total Accumulated Depreciation	<u>40,165,521</u>	<u>3,200,100</u>	<u>(221,851)</u>	<u>43,143,770</u>
Total Capital Assets Being Depreciated, Net	<u>54,275,749</u>	<u>(2,676,798)</u>	<u>(21,554)</u>	<u>51,577,397</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 87,110,825</u>	<u>\$ 4,101,162</u>	<u>\$ (21,554)</u>	<u>\$ 91,190,433</u>
	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 1,179,915	\$ -	\$ -	\$ 1,179,915
Construction in Progress	437,531	121,408	-	558,939
Total Capital Assets Not Being Depreciated	<u>1,617,446</u>	<u>121,408</u>	<u>-</u>	<u>1,738,854</u>
Capital Assets Being Depreciated				
Buildings	25,223,783	-	-	25,223,783
Machinery and Equipment	1,468,310	-	-	1,468,310
Water and Sewer System	41,626,503	35,831	(133,003)	41,529,331
Total Capital Assets Being Depreciated	<u>68,318,596</u>	<u>35,831</u>	<u>(133,003)</u>	<u>68,221,424</u>

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
Less Accumulated Depreciation for				
Buildings	\$ 6,038,763	\$ 506,395	\$ -	\$ 6,545,158
Machinery and Equipment	1,392,852	27,772	-	1,420,624
Water and Sewer System	16,850,469	1,386,273	(88,669)	18,148,073
Total Accumulated Depreciation	<u>24,282,084</u>	<u>1,920,440</u>	<u>(88,669)</u>	<u>26,113,855</u>
Total Capital Assets Being Depreciated, Net	<u>44,036,512</u>	<u>(1,884,609)</u>	<u>(44,334)</u>	<u>42,107,569</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 45,653,958</u>	<u>\$ (1,763,201)</u>	<u>\$ (44,334)</u>	<u>\$ 43,846,423</u>

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 320,467
Public Safety	114,560
Highways and Streets, including Depreciation of General Infrastructure Assets	<u>2,765,073</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 3,200,100

Construction Contracts

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

	Project Authorizations	Expended to Date	Commitment
Tubeway Lift Station	\$ 459,300	\$ 39,300	\$ 420,000
WRC East Side Tank Demolition	31,100	25,602	5,498
Fair Oaks Road Improvements Phase II Engineering	437,468	375,759	61,709
Fair Oaks Road Improvements Phase II Engineering	131,304	95,977	35,327
Lies Road Bike Path	202,475	141,241	61,234
Lies Road Resurfacing	209,989	138,660	71,329
Repainting Tower #3 (Fullerton Avenue)	152,695	106,887	45,808
Pond Shoreline Maintenance Contract	73,906	38,132	35,774
Fair Oaks Road Improvements	2,019,636	1,579,648	439,988
Lies Road Bikeway Phase III Engineering	109,674	99,930	9,744
Lies Road Construction Services LAPP	17,582	11,421	6,161
TOTAL	<u>\$ 3,845,129</u>	<u>\$ 2,652,557</u>	<u>\$ 1,192,572</u>

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

5. LONG-TERM DEBT

a. Tax Increment Financing Bonds

The Village issues bonds where the Village pledges incremental tax income derived from a separately created tax increment financing district. These bonds are not an obligation of the Village and are secured only by the incremental revenues generated by the district and are recorded in the governmental activities.

Tax increment financing bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Refundings/Reductions	Balances April 30	Current Portion
\$4,285,000 Senior Lien Tax Increment Revenue Refunding Bonds, dated August 30, 2005, due in annual installments of \$180,000 to \$355,000 beginning December 30, 2005 through December 30, 2021 plus interest at 3.75 to 5.00% due each June 30 and December 30.	Geneva Crossing TIF	\$ 4,080,000	\$ -	\$ 180,000	\$ 3,900,000	\$ 190,000
TOTAL		\$ 4,080,000	\$ -	\$ 180,000	\$ 3,900,000	\$ 190,000

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	\$ 6,102,457	\$ -	\$ 273,564	\$ 5,828,893	\$ 280,639
TOTAL		\$ 6,102,457	\$ -	\$ 273,564	\$ 5,828,893	\$ 280,639

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

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

5. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30	Tax Increment Financing Bonds			IEPA Loan		
	Principal	Interest	Total	Principal	Interest	Total
2008	\$ 190,000	\$ 180,772	\$ 370,772	\$ 280,639	\$ 148,011	\$ 428,650
2009	195,000	173,174	368,174	287,898	140,752	428,650
2010	205,000	165,372	370,372	295,345	133,306	428,651
2011	210,000	156,660	366,660	302,984	125,667	428,651
2012	220,000	147,735	367,735	310,821	117,830	428,651
2013	230,000	138,110	368,110	318,860	109,790	428,650
2014	240,000	127,760	367,760	327,107	101,543	428,650
2015	255,000	116,960	371,960	335,568	93,082	428,650
2016	265,000	105,230	370,230	344,247	84,403	428,650
2017	280,000	92,775	372,775	353,152	75,499	428,651
2018	290,000	79,615	369,615	362,286	66,365	428,651
2019	305,000	65,695	370,695	371,656	56,994	428,650
2020	320,000	50,750	370,750	381,269	47,381	428,650
2021	340,000	34,750	374,750	391,131	37,519	428,650
2022	355,000	17,750	372,750	401,248	27,403	428,651
2023	-	-	-	411,626	17,025	428,651
2024	-	-	-	353,056	6,377	359,433
TOTAL	\$ 3,900,000	\$ 1,653,108	\$ 5,553,108	\$ 5,828,893	\$ 1,388,947	\$ 7,217,840

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Tax Increment Financing Bonds Payable	\$ 4,080,000	\$ -	\$ 180,000	\$ 3,900,000	\$ 190,000
Compensated Absences Payable (*)	888,462	241,584	133,269	996,777	149,516
Net Other Post- Employment Benefit Obligations	-	162,000	48,000	114,000	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 4,968,462	\$ 403,584	\$ 361,269	\$ 5,010,777	\$ 339,516

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

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

5. LONG-TERM DEBT (Continued)

e. Changes in business-type activities long-term liabilities during the fiscal year were as follows:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
IEPA Loan Payable	\$ 6,102,457	\$ -	\$ 273,564	\$ 5,828,893	\$ 280,639
Compensated Absences Payable (*)	96,457	21,830	14,469	103,818	15,573
Net Other Post-Employment Benefit Obligations	-	8,000	8,000	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,198,914	\$ 29,830	\$ 296,033	\$ 5,932,711	\$ 296,212

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

f. 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.

g. 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)

g. 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>
2008	\$ 95,000
TOTAL	<u>\$ 95,000</u>

h. Advance Refunding - Tax Increment Revenue Refunding Bonds

On August 30, 2005, the Village issued \$4,285,000 Series 2005 Senior Lien Tax Increment Revenue Refunding Bonds to refund \$4,125,000 Series 1997 Senior Lien Tax Increment Bonds. Conditions for defeasance have been met and assets were placed in escrow through an irrevocable transfer and the liability has been removed from the financial statements. At April 30, 2007, all of the Series 1997 bonds have been paid from escrow.

i. Senior Lien Tax Increment Revenue Bonds Series 2005

The ordinance authorizing the issuance of \$4,285,000 of Senior Lien Tax Increment Revenue Bonds Series 2005 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:

5. LONG-TERM DEBT (Continued)

i. Senior Lien Tax Increment Revenue Bonds Series 2005 (Continued)

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 December 30, 2021. 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 December 30, 2021. The remainder, if any, will then be deposited into the following account:

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

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

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

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

5. LONG-TERM DEBT (Continued)

i. Senior Lien Tax Increment Revenue Bonds Series 2005 (Continued)

4. Thereafter, shall be used by the Village for one or more of the following purposes, without any order of priority among them:
 - a. For the purpose of refunding, advance refunding or prepaying any outstanding bonds; or
 - b. For the purpose of establishing such additional reserves as may be deemed necessary by the Corporate Authorities; or
 - c. For the purpose of reimbursing the Village for any advances from its general corporate funds made in connection with the Bonds, any Additional Bonds, any Junior Lien Bonds, the Plan, the Project or the Area; or
 - d. For the purpose of distributing funds to the taxing districts or municipal corporation having power to tax real property located in the Area, in accordance with the Act; or
 - e. For any other purpose set forth under the Plan or the Project as may be authorized under the Act.

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

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

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

j. Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements.

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

5. LONG-TERM DEBT (Continued)

j. Conduit Debt (Continued)

As of April 30, 2007, there were four IDRBs outstanding. The aggregate principal amount payable for the three series which could be determined was \$18,388,333. 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, 2007, is as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Corporate	Water and Sewer	\$ 17,023
Capital Improvement Program	General Corporate	9,076
Capital Improvement Program	General Corporate	4,000,000
Capital Improvement Program	Water and Sewer	18,937
Nonmajor Governmental	General Corporate	86,254
Water and Sewer	General Corporate	<u>56,611</u>
TOTAL		<u>\$ 4,187,901</u>

Significant interfund receivable/payables are as follows:

- \$4,000,000 due to the Capital Improvement Program from the General Corporate Fund is for the board approved budget amendment allowing for the excess FY06 operating reserves to be used to fund future construction projects within the Capital Improvement Program.
- \$86,254 due to the Geneva Crossing TIF Fund from the General Corporate Fund is for sales tax 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, 2007:

Fund Transferred From	Fund Transferred To	Amount
General Corporate	Nonmajor Governmental	\$ 144,058
General Corporate	Capital Improvement Program	<u>4,000,000</u>
TOTAL		<u>\$ 4,144,058</u>

6. INDIVIDUAL FUND DISCLOSURES (Continued)

Significant interfund transfers are as follows:

- \$144,058 transferred from the General Corporate Fund to the Geneva Crossing TIF Fund was for sales taxes recorded in the General Fund earned on the TIF property.
- \$4,000,000 transferred from the General Corporate Fund to the Capital Improvement Program Fund was for excess operating reserves to be transferred for the financing of future capital projects as approved by a board approved budget amendment.

7. COMMITMENTS - DUPAGE WATER COMMISSION

The Village is a customer of the DuPage Water Commission (the 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 ended 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 4.5%. 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.

8. RISK MANAGEMENT (Continued)

a. Intergovernmental Personnel Benefit Cooperative (IPBC) (Continued)

The IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

b. Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials liability claims of its member municipalities. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

Each member assumes the first \$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, 2007, 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 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. The total rebates incurred to date as of April 30, 2007 was \$537,896. A liability of \$2,952 has been recorded as of April 30, 2007.

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, 2007 was \$229,205. A liability of \$94,458 has been recorded as of April 30, 2007.

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. The total rebates incurred to date as of April 30, 2007 was \$196,357. A liability of \$11,310 has been recorded as of April 30, 2007.

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 IMF 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 now been given the final adjudication of this case. The Village must expend \$59,598 on new public safety projects. The \$59,598 has been reported as reserved fund balance in the General Fund as of April 30, 2007.

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 2006 was 10.85% 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, 2006, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	15
Terminated Employees Entitled to Benefits but not Yet Receiving Them	-
Current Employees	
Vested	38
Nonvested	26
	<hr/>
TOTAL	79
	<hr/>

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, 2006, the Village's contribution was 19.20% 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 five mutual funds comprising approximately 5.49%, 7.35%, 10.710%, 11.50% and 16.00% 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, 2004	May 1, 2006
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	27 Years, Closed	27 Years, Closed
Significant Actuarial Assumptions		
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	8.00% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	6.25% 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)	2004	\$ 588,967	2005	\$ 658,896
	2005	671,869	2006	660,578
	2006	754,316	2007	N/A
Actual Contribution	2004	\$ 588,967	2005	\$ 524,268
	2005	671,869	2006	668,880
	2006	754,316	2007	833,441
Percentage of APC Contributed	2004	100.00%	2005	79.57%
	2005	100.00	2006	101.26
	2006	100.00	2007	N/A
NPO (Asset)	2004	\$ -	2005	\$ (236,286)
	2005	-	2006	(244,588)
	2006	-	2007	N/A

The net pension obligation (asset) has been calculated as follows for the year ended April 30, 2006 (most current information available):

	Police Pension
Annual Required Contributions	\$ 668,879
Interest on Net Pension Obligation	(18,903)
Adjustment to Annual Required Contribution	<u>10,602</u>
Annual Pension Cost	660,578
Contributions Made	<u>668,880</u>
Increase in Net Pension Asset	(8,302)
Net Pension Obligation (Asset) Beginning of Year	<u>(236,286)</u>
NET PENSION OBLIGATION (ASSET) END OF YEAR	<u>\$ (244,588)</u>

11. OTHER POST-EMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides post-employment health care benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois Statutes, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan.

c. Membership

At April 30, 2007, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	12
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>140</u>
TOTAL	<u>152</u>
Participating Employers	<u><u>1</u></u>

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

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

11. OTHER POST-EMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2006 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2007. The Village's annual OPEB cost (expense) of \$162,000 was equal to the ARC for the fiscal year, as the transition liability was set at zero as of April 30, 2006. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2007 was as follows (information for the two preceding years is not available as an actuarial valuation was performed for the first time as of April 30, 2006):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2007	\$ 162,000	\$ 48,000	29.6%	\$ 114,000

The net OPEB obligation as of April 30, 2007, was calculated as follows:

Annual Required Contribution	\$ 162,000
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	-
Annual OPEB Cost	162,000
Contributions Made	48,000
Increase (Decrease) in Net OPEB Obligation	114,000
Net OPEB Obligation Beginning of Year	-
NET OPEB OBLIGATION END OF YEAR	\$ 114,000

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2007, was as follows:

Actuarial accrued liability (AAL)	\$ 2,469,000
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,469,000
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	9,988,154
UAAL as a percentage of covered payroll	24.72%

11. OTHER POST-EMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2007, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included no investment rate of return and an initial healthcare cost trend rate of 11.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2007, was twenty-nine years.

12. PRIOR PERIOD ADJUSTMENT

Fund balance of the General Fund was increased by \$133,269 at May 1, 2006 to report accrued compensated absences in accordance with GASB Interpretation No. 6.

13. SUBSEQUENT EVENT

On May 1, 2007, the Village received a rebate from DuPage Water Commission (DWC) in the amount of \$1,910,950 resulting from prior year surpluses generated by DWC.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

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

For the Year Ended April 30, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 17,686,959	\$ 17,686,959	\$ 17,741,901	\$ 17,238,252
Licenses and Permits	1,064,147	1,064,147	1,158,955	1,245,454
Intergovernmental Grants	62,500	62,500	125,803	88,553
Charges for Services	933,543	948,543	1,250,782	1,028,717
Fines and Forfeits	965,500	965,500	1,166,143	972,417
Investment Income	436,671	436,671	1,076,004	619,797
Miscellaneous	110,000	276,953	767,854	277,885
Total Revenues	21,259,320	21,441,273	23,287,442	21,471,075
EXPENDITURES				
Current				
General Government	5,485,471	5,643,455	5,075,030	4,462,284
Public Safety	11,020,567	11,384,687	10,722,645	10,181,294
Highways and Streets	3,084,270	3,337,155	3,028,387	2,819,348
Total Expenditures	19,590,308	20,365,297	18,826,062	17,462,926
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,669,012	1,075,976	4,461,380	4,008,149
OTHER FINANCING SOURCES (USES)				
Transfers In				
Civic Enhancement Fund	-	-	-	258,850
Transfers (Out)				
Geneva Crossing TIF Fund	(174,196)	(174,196)	(144,058)	(233,475)
Capital Improvement Projects	(1,250,000)	(4,000,000)	(4,000,000)	(14,016,396)
Total Other Financing Sources (Uses)	(1,424,196)	(4,174,196)	(4,144,058)	(13,991,021)
NET CHANGE IN FUND BALANCE	\$ 244,816	\$ (3,098,220)	317,322	(9,982,872)
FUND BALANCE, MAY 1			19,437,972	29,351,587
Prior Period Adjustment			133,269	69,257
FUND BALANCE, MAY 1, RESTATED			19,571,241	29,420,844
FUND BALANCE, APRIL 30			\$ 19,888,563	\$ 19,437,972

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2007

1. BUDGETS AND BUDGETARY ACCOUNTING

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

SCHEDULE OF FUNDING PROGRESS

April 30, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
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%
2005	16,255,718	18,259,486	89.03%	2,003,768	6,766,057	29.62%
2006	17,835,249	19,393,169	91.97%	1,557,920	6,952,226	22.41%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF FUNDING PROGRESS

April 30, 2007

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)
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	20,246,509	26,809,893	75.52%	6,563,384	3,878,148	169.24%
2006	21,684,233	25,469,201	85.14%	3,784,968	3,483,503	108.65%
2007	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

SCHEDULE OF FUNDING PROGRESS

OTHER POST-EMPLOYMENT BENEFIT PLAN

April 30, 2007

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2007	\$ -	\$ 2,469,000	0.00%	\$ 2,469,000	\$ 9,988,154	24.72%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2007.

Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2005	671,869	671,869	100.00%
2006	754,316	754,316	100.00%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2007

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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	668,879	78.38%
2006	668,880	668,879	100.00%
2007	833,441	N/A	N/A

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFIT PLAN

April 30, 2007

<u>Fiscal Year April 30</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007	\$ 48,000	\$ 162,000	29.63%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2007.

Information for prior years is not available.

(See independent auditor's report.)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

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

Capital Improvement Program Fund - to account for capital projects relating to maintenance and replacement of existing infrastructure as well as the development of new facilities to accommodate future growth.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property Taxes - Current	\$ 210,000	\$ 210,000	\$ 211,175	\$ 210,166
Replacement Taxes	87,308	87,308	85,935	79,631
Sales Tax	6,129,963	6,129,963	6,212,269	6,083,986
Utility Tax	4,110,900	4,110,900	3,793,394	3,975,482
State Income Tax	3,202,690	3,202,690	3,414,293	3,089,954
Amusement Tax	10,000	10,000	12,400	9,395
Home Rule Sales Tax	2,176,137	2,176,137	2,206,540	2,173,123
Real Estate Transfer Tax	897,250	897,250	894,401	1,043,745
Natural Gas Use Tax	565,726	565,726	585,782	572,770
Hotel Tax	296,985	296,985	325,712	-
Total Taxes	17,686,959	17,686,959	17,741,901	17,238,252
LICENSES AND PERMITS				
Business/Miscellaneous Licenses	28,687	28,687	28,683	28,084
Dog Licenses	1,850	1,850	2,032	1,868
Vehicle Licenses	392,535	392,535	392,678	389,481
Liquor Licenses	51,450	51,450	58,350	55,150
Vending Machine Licenses	10,000	10,000	8,270	8,453
Game Room Licenses	1,725	1,725	1,960	1,550
Building Permits	574,000	574,000	662,532	756,768
Tobacco Licenses	3,900	3,900	4,450	4,100
Total Licenses and Permits	1,064,147	1,064,147	1,158,955	1,245,454
INTERGOVERNMENTAL GRANTS	62,500	62,500	125,803	88,553
CHARGES FOR SERVICES				
Reimbursed Police School	15,000	15,000	8,460	14,384
Reinspection Fees	700	700	3,375	300
Legal and Planning Fees	82,530	82,530	227,246	100,486
Annexation Fees	-	-	35,520	3,192
Liquor Investigation Fees	3,500	3,500	4,325	2,675
Cable Franchise Fees	325,000	325,000	461,033	355,791

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
CHARGES FOR SERVICES (Continued)				
Developer Service Fees	\$ 104,481	\$ 104,481	\$ 69,674	\$ 104,945
Sale of Trees	2,500	2,500	1,532	1,980
Host Benefit and Recycling Fees	28,880	28,880	35,649	40,969
Public Hearings	25,000	25,000	23,200	31,300
Passport Fees	15,000	15,000	14,242	9,614
Gas Sales Reimbursements	57,279	57,279	55,307	48,377
Engineering Review Fees	25,000	40,000	51,609	61,528
Reimbursement - School District	243,173	243,173	253,949	247,443
Police Report Duplications	5,500	5,500	5,661	5,733
Total Charges for Services	933,543	948,543	1,250,782	1,028,717
FINES AND FORFEITS				
Circuit Court Fines	525,000	525,000	483,911	672,683
Ordinance Forfeits	68,000	68,000	66,288	62,472
Reimbursement Fee	152,500	152,500	248,743	147,418
Court Fines DUI Tech Fund	-	-	68,653	71,244
Court DUI Fines	200,000	200,000	261,398	-
Court Vehicle Fines	-	-	15,000	-
False Alarms	20,000	20,000	22,150	18,600
Total Fines and Forfeits	965,500	965,500	1,166,143	972,417
INVESTMENTS				
Investment Income	436,671	436,671	1,076,004	619,797
MISCELLANEOUS				
Other	110,000	276,953	767,854	277,885
TOTAL REVENUES	\$ 21,259,320	\$ 21,441,273	\$ 23,287,442	\$ 21,471,075

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 35,216	\$ 35,216	\$ 24,315	\$ 46,189
Legislative Board	301,170	304,670	283,318	206,493
Planning and Zoning Board	12,666	12,666	10,512	11,804
E.S.D.A.	29,845	29,845	20,859	15,226
Legal Services	310,000	417,000	408,440	274,081
Village Clerk	62,266	68,516	63,831	52,067
Employee Relations	204,496	236,408	182,924	163,221
Village Administration	445,512	467,978	448,730	428,663
Financial Management	722,219	778,244	723,296	671,343
Engineering	989,333	1,026,665	919,140	996,503
C.D. - Planning and Zoning	285,486	285,486	243,893	265,131
C.D. - Building	601,351	612,444	562,518	588,124
Management Services	802,068	632,298	477,284	505,092
Municipal Building	575,431	624,587	544,731	321,591
Municipal Garage	721,753	721,753	640,169	612,238
Town Center	241,600	244,620	243,443	-
Allocations to Other Funds/Departments	(854,941)	(854,941)	(722,373)	(695,482)
Total General Government	5,485,471	5,643,455	5,075,030	4,462,284
PUBLIC SAFETY				
Law Enforcement	11,020,567	11,384,687	10,722,645	10,181,294
HIGHWAYS AND STREETS				
Public Works - Streets	2,841,435	2,976,402	2,630,674	2,585,715
Construction	242,835	360,753	397,713	233,633
Total Highways and Streets	3,084,270	3,337,155	3,028,387	2,819,348
TOTAL EXPENDITURES	\$ 19,590,308	\$ 20,365,297	\$ 18,826,062	\$ 17,462,926

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
FICA	236	236	229	229
Total Salaries and Wages	3,236	3,236	3,229	3,229
Contractual Services				
Training	2,250	2,250	825	-
Personnel Hiring	27,000	26,750	18,125	39,729
Dues and Subscriptions	380	380	375	375
Legal Fees	1,500	1,750	1,720	2,838
Public Notices/Information	100	100	-	-
Court Recorder Fees	550	550	-	-
Total Contractual Services	31,780	31,780	21,045	42,942
Commodities				
Office Supplies	100	100	41	18
Printed Materials	100	100	-	-
Total Commodities	200	200	41	18
Total Fire and Police Commission	\$ 35,216	\$ 35,216	\$ 24,315	\$ 46,189
Legislative Board				
Salaries and Wages				
Personal Services	\$ 23,650	\$ 23,650	\$ 23,650	\$ 23,400
IMRF	848	848	826	799
FICA	1,810	1,810	1,809	1,790
Total Salaries and Wages	26,308	26,308	26,285	25,989
Contractual Services				
Meetings	25,000	23,600	21,795	30,241
Dues and Subscriptions	61,000	61,000	59,622	60,957
Auditing	14,087	14,364	14,364	13,825
Public Notices/Information	28,000	29,400	29,358	29,899
Employee Recognition	21,500	21,500	18,484	20,072
Dial-A-Ride	5,500	5,500	4,335	5,844
Special Census	100,000	100,000	92,033	-
Blood Council	-	-	-	64

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Legislative Board (Continued)				
Contractual Services (Continued)				
Community Appearance	\$ 1,800	\$ 1,523	\$ 1,075	\$ 1,289
Community Service	11,500	11,500	9,410	11,408
Sister Cities	5,000	5,000	1,907	2,459
Total Contractual Services	273,387	273,387	252,383	176,058
Commodities				
Office Supplies	825	825	673	532
Printed Materials	150	150	112	24
Operating Supplies	-	3,500	3,450	-
Uniforms	500	500	415	-
Total Commodities	1,475	4,975	4,650	556
Capital Outlay				
Computer Equipment	-	-	-	3,890
Total Legislative Board	\$ 301,170	\$ 304,670	\$ 283,318	\$ 206,493
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 4,703	\$ 4,703	\$ 3,231	\$ 4,188
IMRF	303	303	219	317
FICA	360	360	247	320
Total Salaries and Wages	5,366	5,366	3,697	4,825
Contractual Services				
Meetings	300	300	185	155
Training	500	-	-	-
Dues and Subscriptions	600	600	587	580
Court Recorder	2,400	2,900	2,830	2,470
Public Notices/Information	3,500	3,500	3,213	3,731
Total Contractual Services	7,300	7,300	6,815	6,936

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Planning and Zoning Board (Continued)				
Commodities				
Office Supplies	\$ -	\$ -	\$ -	\$ 43
Total Commodities	-	-	-	43
Total Planning and Zoning Board	\$ 12,666	\$ 12,666	\$ 10,512	\$ 11,804
E.S.D.A.				
Contractual Services				
Training	\$ 800	\$ 800	\$ 182	\$ 85
Telephone	7,500	7,500	6,763	6,132
Public Notices/Information	1,600	1,600	321	-
Maintenance and Repair	3,200	3,200	2,922	2,922
Total Contractual Services	13,100	13,100	10,188	9,139
Commodities				
Office Supplies	4,320	4,250	-	-
Operating Supplies	250	250	-	-
Small Equipment	6,400	6,400	5,802	-
Total Commodities	10,970	10,900	5,802	-
Capital Outlay				
Radios	275	275	-	6,087
Office Equipment	700	700	-	-
Other Equipment	4,800	4,870	4,869	-
Total Capital Outlay	5,775	5,845	4,869	6,087
Total E.S.D.A.	\$ 29,845	\$ 29,845	\$ 20,859	\$ 15,226
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 100,000	\$ 107,000	\$ 108,649	\$ 35,885
Legal Fees	210,000	310,000	299,791	238,196
Total Legal Services	\$ 310,000	\$ 417,000	\$ 408,440	\$ 274,081

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Clerk				
Salaries and Wages				
Personal Services	\$ 41,570	\$ 44,570	\$ 45,085	\$ 40,314
Overtime	600	600	436	542
IMRF	4,301	4,501	4,532	3,933
FICA	3,226	3,451	3,482	3,126
Workers' Compensation	139	139	100	83
Compensated Absences	-	-	-	(68)
Total Salaries and Wages	49,836	53,261	53,635	47,930
Contractual Services				
Meetings	180	180	164	174
Training	100	100	-	-
Office Equipment Maintenance	150	50	-	174
Records Storage	-	100	100	100
Recording Fees	1,300	1,300	1,253	658
Dues and Subscriptions	225	225	162	72
Public Notices/Information	1,500	2,000	1,679	1,399
Consultant	6,500	6,500	3,216	574
Total Contractual Services	9,955	10,455	6,574	3,151
Commodities				
Office Supplies	725	725	563	811
Printed Materials	750	325	71	175
Small Equipment	1,000	-	-	-
Total Commodities	2,475	1,050	634	986
Capital Outlay				
Office Equipment	-	3,750	2,988	-
Total Capital Outlay	-	3,750	2,988	-
Total Village Clerk	\$ 62,266	\$ 68,516	\$ 63,831	\$ 52,067
Employee Relations				
Salaries and Wages				
Personal Services	\$ 113,340	\$ 116,640	\$ 116,209	\$ 109,362
Group Insurance	4,432	4,432	3,489	2,702
IMRF	12,320	12,679	12,287	11,214
FICA	8,670	8,923	8,822	8,305

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Employee Relations (Continued)				
Salaries and Wages (Continued)				
Workers' Compensation	\$ 374	\$ 374	\$ 286	\$ 245
Unemployment Compensation	10,000	10,000	-	5,771
Compensated Absences	-	-	-	395
Total Salaries and Wages	149,136	153,048	141,093	137,994
Contractual Services				
Meetings	200	200	26	65
Training	5,100	5,100	1,666	1,314
Employment Physicals	1,700	1,700	1,917	1,843
Personnel Hiring	5,100	4,700	3,551	4,754
Copy Expense	100	100	-	55
Dues and Subscriptions	660	660	390	535
Management Physicals	400	400	-	-
Consultant	20,000	48,000	22,924	8,076
Employee Services	19,900	19,900	9,525	8,075
Total Contractual Services	53,160	80,760	39,999	24,717
Commodities				
Office Supplies	300	300	262	62
Printed Materials	125	125	-	81
Reference Materials	125	93	-	-
Uniforms	-	32	32	-
Small Equipment	150	550	546	-
Total Commodities	700	1,100	840	143
Capital Outlay				
Computer Equipment	1,500	1,500	992	367
Total Capital Outlay	1,500	1,500	992	367
Total Employee Relations	\$ 204,496	\$ 236,408	\$ 182,924	\$ 163,221
Village Administration				
Salaries and Wages				
Personal Services	\$ 332,827	\$ 352,000	\$ 350,197	\$ 332,691
Seasonal Help	4,080	4,080	3,766	3,102
Group Insurance	35,665	35,665	26,874	30,519

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Administration (Continued)				
Salaries and Wages (Continued)				
IMRF	\$ 36,178	\$ 38,262	\$ 36,425	\$ 32,920
FICA	20,983	22,192	21,308	20,179
Workers' Compensation	1,112	1,112	863	752
Compensated Absences	-	-	-	638
Total Salaries and Wages	430,845	453,311	439,433	420,801
Contractual Services				
Meetings	1,400	1,400	1,231	1,324
Training	4,000	3,789	787	1,013
Vehicle Insurance	-	-	-	1,881
Office Equipment Maintenance	150	150	-	211
Dues and Subscriptions	3,767	3,767	3,457	2,934
Management Physicals	800	800	-	-
Total Contractual Services	10,117	9,906	5,475	7,363
Commodities				
Office Supplies	500	600	507	449
Reference Materials	250	150	-	50
Uniforms	-	211	211	-
Total Commodities	750	961	718	499
Capital Outlay				
Computer Equipment	3,800	3,800	3,104	-
Total Capital Outlay	3,800	3,800	3,104	-
Total Village Administration	\$ 445,512	\$ 467,978	\$ 448,730	\$ 428,663
Financial Management				
Salaries and Wages				
Personal Services	\$ 460,173	\$ 480,000	\$ 476,167	\$ 455,268
Seasonal Help	3,000	3,000	2,290	1,818
Overtime	1,500	1,500	1,175	1,163
Group Insurance	60,964	60,964	48,372	52,264
IMRF	50,184	52,700	50,656	47,065

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management (Continued)				
Salaries and Wages (Continued)				
FICA	\$ 33,931	\$ 35,300	\$ 33,793	\$ 32,067
Workers' Compensation	1,534	1,534	1,182	1,025
Compensated Absences	-	-	-	1,179
Total Salaries and Wages	611,286	634,998	613,635	591,849
Contractual Services				
Meetings	2,225	2,225	1,019	1,224
Training	7,750	7,615	5,346	3,773
Office Equipment Maintenance	2,470	2,605	2,604	2,714
Records Storage	2,600	2,600	323	5,338
Dues and Subscriptions	1,830	1,830	1,564	1,285
Management Physicals	400	400	-	-
Consultant	20,000	20,000	8,000	-
Actuarial	1,700	1,700	1,700	1,600
Software Maintenance	23,723	23,723	23,248	22,767
Banking Services	5,975	5,975	4,859	3,981
Total Contractual Services	68,673	68,673	48,663	42,682
Commodities				
Auto Gas and Oil	1,200	1,200	766	1,655
Office Supplies	1,350	1,350	1,183	1,111
Printed Materials	23,495	23,495	22,111	21,194
Operating Supplies	3,440	3,440	3,075	2,574
Reference Materials	200	200	41	189
Uniforms	200	200	34	-
Small Equipment	1,625	1,625	644	1,188
Total Commodities	31,510	31,510	27,854	27,911
Capital Outlay				
Office Equipment	5,500	5,500	-	-
Computer Equipment	5,250	37,563	33,144	8,901
Total Capital Outlay	10,750	43,063	33,144	8,901
Total Financial Management	\$ 722,219	\$ 778,244	\$ 723,296	\$ 671,343

(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, 2007
(with comparative actual)

	2007		2006	
	Original	Final	Actual	Actual
	Budget	Budget		
GENERAL GOVERNMENT (Continued)				
Engineering				
Salaries and Wages				
Personal Services	\$ 560,108	\$ 578,108	\$ 576,568	\$ 557,794
Overtime	4,000	5,000	4,621	1,112
Group Insurance	66,405	66,405	53,211	58,654
IMRF	60,666	62,840	61,820	57,121
FICA	42,067	44,225	42,118	40,212
Workers' Compensation	18,157	18,157	14,278	13,323
Compensated Absences	-	-	-	215
Total Salaries and Wages	751,403	774,735	752,616	728,431
Contractual Services				
Auto Maintenance and Repairs	10,057	10,057	8,857	17,865
Meetings	-	-	-	86
Training	8,320	8,320	2,341	4,340
Vehicle Insurance	6,536	6,536	4,851	5,644
Office Equipment Maintenance	2,865	2,865	195	638
Radio Maintenance	420	420	-	-
Telephone	2,000	2,000	1,948	1,918
Records Storage	-	110	100	100
Dues and Subscriptions	3,920	3,920	3,137	3,118
Management Physicals	400	400	-	-
Consultant	83,000	97,150	79,704	137,587
Software Maintenance	1,640	2,761	2,771	3,384
GIS System	2,700	2,700	2,700	2,700
Property Maintenance - NPDES	61,760	60,650	43,303	63,277
Total Contractual Services	183,618	197,889	149,907	240,657
Commodities				
Auto Gas and Oil	3,957	3,957	3,734	3,333
Office Supplies	1,750	1,850	1,852	1,676
Printed Materials	730	730	174	-
Operating Supplies	6,895	5,674	2,585	2,508
Reference Materials	395	395	-	309
Uniforms	1,080	1,080	651	775
Small Equipment	505	505	-	1,179
Total Commodities	15,312	14,191	8,996	9,780

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering (Continued)				
Capital Outlay				
Other Equipment	\$ -	\$ 4,000	\$ 3,795	\$ 2,000
Computer Equipment	3,000	3,850	3,826	-
Vehicles	36,000	32,000	-	15,635
Total Capital Outlay	39,000	39,850	7,621	17,635
Total Engineering	\$ 989,333	\$ 1,026,665	\$ 919,140	\$ 996,503
Community Development - Planning and Zoning				
Salaries and Wages				
Personal Services	\$ 182,975	\$ 180,975	\$ 154,111	\$ 169,974
Seasonal Help	-	-	-	4,270
Overtime	500	500	195	21
Group Insurance	30,695	30,695	28,297	27,403
IMRF	19,944	19,944	16,190	16,655
FICA	14,036	14,036	10,747	11,999
Workers' Compensation	635	635	511	447
Compensated Absences	-	-	-	(399)
Total Salaries and Wages	248,785	246,785	210,051	230,370
Contractual Services				
Auto Maintenance and Repairs	935	935	807	481
Meetings	300	300	145	30
Training	3,000	3,400	3,428	3,050
Vehicle Insurance	1,007	1,007	787	941
Office Equipment Maintenance	425	425	300	-
Dues and Subscriptions	1,700	1,300	544	1,927
Management Physicals	400	400	-	-
Economic Development	4,900	4,900	4,356	21,859
Software Maintenance	14,215	16,215	15,715	925
GIS System	2,700	2,700	2,700	2,700
Total Contractual Services	29,582	31,582	28,782	31,913
Commodities				
Auto Gas and Oil	369	369	141	238
Office Supplies	2,250	2,250	2,205	2,205
Printed Materials	100	100	58	61

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Planning and Zoning (Continued)				
Commodities (Continued)				
Reference Materials	\$ 400	\$ 400	\$ 358	\$ 106
Small Equipment	400	400	-	238
Total Commodities	3,519	3,519	2,762	2,848
Capital Outlay				
Computer Equipment	3,600	3,600	2,298	-
Total Capital Outlay	3,600	3,600	2,298	-
Total Community Development - Planning and Zoning	\$ 285,486	\$ 285,486	\$ 243,893	\$ 265,131
Community Development - Building				
Salaries and Wages				
Personal Services	\$ 384,605	\$ 392,050	\$ 388,903	\$ 384,661
Overtime	2,250	4,750	4,228	3,138
Group Insurance	57,563	57,563	47,257	75,467
IMRF	42,051	42,725	41,472	39,715
FICA	29,594	30,068	28,723	28,314
Workers' Compensation	12,399	12,399	9,735	8,633
Compensated Absences	-	-	-	(111)
Total Salaries and Wages	528,462	539,555	520,318	539,817
Contractual Services				
Auto Maintenance and Repairs	3,047	3,072	2,695	5,173
Meetings	150	125	70	15
Training	4,000	3,500	1,605	2,415
Vehicle Insurance	3,052	3,052	2,370	2,822
Office Equipment Maintenance	900	1,162	997	894
Radio Maintenance	-	300	-	30
Telephone	-	2,100	1,637	2,184
Records Storage	-	138	137	127
Dues and Subscriptions	-	850	605	670
Paging	75	75	43	36
Consultant	48,000	45,150	20,085	23,425
Weed Mowing	1,000	700	300	800
Total Contractual Services	60,224	60,224	30,544	38,591

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Building (Continued)				
Commodities				
Auto Gas and Oil	\$ 2,795	\$ 2,795	\$ 2,658	\$ 2,358
Office Supplies	1,600	2,200	2,048	1,292
Printed Materials	3,500	3,500	3,492	4,902
Reference Materials	700	700	423	92
Uniforms	720	120	34	444
Small Equipment	500	500	390	628
Total Commodities	9,815	9,815	9,045	9,716
Capital Outlay				
Computer Equipment	2,850	2,850	2,611	-
Total Capital Outlay	2,850	2,850	2,611	-
Total Community Development - Building	\$ 601,351	\$ 612,444	\$ 562,518	\$ 588,124
Management Services				
Salaries and Wages				
Personal Services	\$ 215,331	\$ 215,131	\$ 194,356	\$ 208,481
Overtime	-	200	177	-
Group Insurance	19,502	19,502	14,523	16,144
IMRF	23,406	23,406	20,510	21,363
FICA	16,473	16,473	14,376	15,317
Workers' Compensation	711	711	553	488
Compensated Absences	-	-	-	268
Total Salaries and Wages	275,423	275,423	244,495	262,061
Contractual Services				
Auto Maintenance and Repairs	2,318	2,318	2,019	1,278
Meetings	200	200	192	110
Training	650	1,250	890	85
Vehicle Insurance	1,078	1,778	1,748	(1,453)
Office Equipment Maintenance	5,265	5,265	4,210	3,771
Postage	37,000	37,000	25,855	30,476
Telephone	47,000	47,000	45,234	40,667
Copy Fees	26,000	26,000	21,444	25,283
Dues and Subscriptions	9,315	9,315	1,534	6,415
Management Physicals	400	400	-	-

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Management Services (Continued)				
Contractual Services (Continued)				
Consultant	\$ 30,000	\$ 15,700	\$ 5,801	\$ 40,006
Software Maintenance	58,200	55,900	21,281	15,756
Liability Insurance	23,455	19,900	19,027	13,033
Property Insurance	41,177	57,732	49,507	33,315
Total Contractual Services	282,058	279,758	198,742	208,742
Commodities				
Auto Gas and Oil	634	634	417	367
Office Supplies	1,200	1,450	1,449	1,160
Printed Materials	5,403	5,403	2,495	4,152
Operating Supplies	4,800	3,668	2,628	2,748
Uniforms	-	132	132	-
Small Equipment	850	1,600	1,524	450
Vending Machine Supplies	-	2,300	1,867	-
Recycling Containers and Rebates	40,000	40,000	101	(676)
Total Commodities	52,887	55,187	10,613	8,201
Capital Outlay				
Other Equipment	14,700	14,700	19,507	22,929
Computer Equipment	2,000	2,000	1,590	99
Total Capital Outlay	16,700	16,700	21,097	23,028
Other				
Contingency	175,000	5,230	2,337	3,060
Total Other	175,000	5,230	2,337	3,060
Total Management Services	\$ 802,068	\$ 632,298	\$ 477,284	\$ 505,092
Municipal Building				
Salaries and Wages				
Personal Services	\$ 116,580	\$ 119,366	\$ 117,759	\$ 110,401
Overtime	1,000	1,000	310	471
Group Insurance	18,432	18,432	13,397	14,181
IMRF	12,781	12,976	12,478	12,051

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building (Continued)				
Salaries and Wages (Continued)				
FICA	\$ 8,995	\$ 9,170	\$ 8,581	\$ 7,986
Workers' Compensation	7,325	7,325	5,796	2,048
Compensated Absences	-	-	-	138
Total Salaries and Wages	165,113	168,269	158,321	147,276
Contractual Services				
Auto Maintenance and Repairs	6,393	6,393	5,572	3,649
Training	300	300	23	92
Vehicle Insurance	-	1,500	1,060	-
Telephone	1,900	1,900	1,619	1,416
Paging	150	150	93	72
Maintenance and Repairs	130,500	130,500	95,695	93,583
Electricity	2,400	2,400	1,123	1,675
Equipment Rental	1,500	1,470	45	-
Uniform Cleaning	400	400	415	347
Janitorial Services	35,000	35,030	31,456	31,455
Heating Gas	10,500	10,500	7,269	9,166
Total Contractual Services	189,043	190,543	144,370	141,455
Commodities				
Auto Gas and Oil	650	1,250	1,149	960
Maintenance Supplies	14,000	13,400	12,877	11,323
Janitorial Supplies	3,700	3,700	3,695	2,681
Uniforms	425	425	181	207
Small Equipment	2,500	1,000	429	2,377
Total Commodities	21,275	19,775	18,331	17,548
Capital Outlay				
Other Equipment	200,000	246,000	223,709	15,312
Total Capital Outlay	200,000	246,000	223,709	15,312
Total Municipal Building	\$ 575,431	\$ 624,587	\$ 544,731	\$ 321,591

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Garage				
Salaries and Wages				
Personal Services	\$ 251,158	\$ 251,158	\$ 227,859	\$ 224,032
Overtime	6,093	6,093	6,596	1,612
Group Insurance	37,167	37,167	34,852	37,192
IMRF	27,963	27,963	24,953	23,168
FICA	19,680	19,680	17,471	16,656
Workers' Compensation	10,522	10,522	8,618	7,866
Compensated Absences	-	-	-	899
Total Salaries and Wages	352,583	352,583	320,349	311,425
Contractual Services				
Auto Maintenance and Repairs	1,000	1,015	888	842
Training	600	585	134	686
Vehicle Insurance	2,034	2,034	1,580	941
Radio Maintenance	100	100	-	-
Dues and Subscriptions	105	105	-	110
Maintenance and Repairs	10,000	7,600	5,065	6,218
Equipment Rental	800	800	838	645
Uniform Cleaning	3,350	3,350	1,699	3,017
Equipment Maintenance	4,200	4,200	2,517	1,957
Total Contractual Services	22,189	19,789	12,721	14,416
Commodities				
Auto Gas and Oil	823	823	497	328
Office Supplies	415	405	306	268
Printed Materials	400	410	407	-
Tools	3,100	3,100	2,754	1,561
Operating Supplies	3,300	5,700	6,496	2,962
Reference Materials	2,250	2,250	1,620	2,080
Uniforms	1,236	1,236	861	1,265
Gas	261,257	261,257	236,559	211,430
Oil and Parts	45,000	45,000	42,159	42,086
Small Equipment	1,200	1,200	-	558
Outsourcing Services	25,000	25,000	14,338	18,845
Total Commodities	343,981	346,381	305,997	281,383

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Garage (Continued)				
Capital Outlay				
Other Equipment	\$ 3,000	\$ 3,000	\$ 1,102	\$ 5,014
Total Capital Outlay	3,000	3,000	1,102	5,014
Total Municipal Garage	\$ 721,753	\$ 721,753	\$ 640,169	\$ 612,238
Town Center				
Contractual Services				
Summer in the Center	\$ 185,000	\$ 154,220	\$ 154,454	\$ -
Concert Series	15,000	35,800	35,799	-
Octoberfest	3,800	4,497	4,496	-
Multi-Cultural Event	12,000	1,498	1,404	-
Miscellaneous	25,000	46,505	46,556	-
Total Contractual Services	240,800	242,520	242,709	-
Commodities				
Bricks	400	1,700	479	-
Total Commodities	400	1,700	479	-
Capital Outlay				
Other Equipment	400	400	255	-
Total Capital Outlay	400	400	255	-
Total Town Center	\$ 241,600	\$ 244,620	\$ 243,443	\$ -
PUBLIC SAFETY				
Law Enforcement				
Salaries and Wages				
Personal Services	\$ 5,804,648	\$ 5,960,000	\$ 5,823,986	\$ 5,617,123
Crossing Guards	92,700	92,700	93,291	88,842
Court Time	80,855	140,855	135,010	106,499
Overtime	520,000	570,000	560,488	495,894
Group Insurance	990,583	990,583	814,260	864,468
IMRF	152,281	160,872	129,118	134,539
FICA	493,499	506,680	480,192	454,610

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement (Continued)				
Salaries and Wages (Continued)				
Workers' Compensation	\$ 380,096	\$ 380,096	\$ 300,473	\$ 269,595
Pension Contribution	833,441	833,441	833,441	668,880
Compensated Absences	-	-	-	9,926
Total Salaries and Wages	9,348,103	9,635,227	9,170,259	8,710,376
Contractual Services				
Auto Maintenance and Repairs	238,500	238,500	182,336	200,772
Meetings	3,600	3,600	1,950	2,238
Training	100,000	100,000	99,447	113,172
Vehicle Insurance	39,682	39,682	30,086	31,955
Office Equipment Maintenance	19,535	19,535	16,821	17,316
Radio Maintenance	13,650	13,650	12,932	17,684
Telephone	37,190	34,190	23,468	11,763
Records Storage	105	105	100	100
Dues and Subscriptions	8,857	11,857	10,931	8,289
Management Physicals	4,400	4,400	5,195	1,900
Pistol Range	5,960	5,960	2,500	5,200
Paging	2,060	2,060	1,906	1,564
General Communications System	523,904	523,904	523,904	498,112
Records Data Processing	3,900	3,900	3,000	2,750
Animal Control	5,150	5,150	4,040	4,105
Consultant	-	57,200	49,995	1,523
Software Maintenance	2,191	2,191	1,866	5,056
Total Contractual Services	1,008,684	1,065,884	970,477	923,499
Commodities				
Auto Gas and Oil	132,151	132,151	116,599	110,646
Office Supplies	17,000	17,000	18,918	13,867
Printed Materials	13,390	13,390	14,131	14,653
Operating Supplies	31,000	41,000	38,171	37,314
Reference Materials	4,000	4,000	3,524	4,498
Ammunition	10,000	10,000	1,632	15,885
Emergency Equipment	7,170	7,170	4,799	8,569
Weapons	7,175	7,175	3,198	5,502
Uniforms	88,140	78,140	70,026	66,539
Community Relations	30,000	30,000	30,970	31,078

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement (Continued)				
Commodities (Continued)				
Prisoner Care	\$ 800	\$ 800	\$ 593	\$ 421
Investigation Fund	11,000	11,000	9,526	9,040
Small Equipment	9,445	9,445	9,791	19,686
Total Commodities	361,271	361,271	321,878	337,698
Capital Outlay				
Other Equipment	129,895	129,895	105,531	41,633
Computer Equipment	16,100	16,100	10,030	13,767
Vehicles	119,864	139,660	122,843	124,901
Radios	36,650	36,650	21,627	29,420
Total Capital Outlay	302,509	322,305	260,031	209,721
Total Law Enforcement	\$ 11,020,567	\$ 11,384,687	\$ 10,722,645	\$ 10,181,294
HIGHWAYS AND STREETS				
Public Works - Streets				
Salaries and Wages				
Personal Services	\$ 987,383	\$ 1,021,182	\$ 1,021,123	\$ 970,932
Seasonal Help	28,560	26,560	26,495	32,448
Overtime	145,000	145,000	114,061	91,481
Group Insurance	174,385	174,385	140,193	154,480
IMRF	123,090	126,764	119,470	108,475
FICA	88,802	91,240	84,484	80,243
Workers' Compensation	90,417	90,417	79,666	67,857
Compensated Absences	-	-	-	4,952
Total Salaries and Wages	1,637,637	1,675,548	1,585,492	1,510,868
Contractual Services				
Auto Maintenance and Repairs	217,029	239,529	205,581	188,093
Meetings	260	260	134	71
Training	6,100	6,100	4,707	5,097
Vehicle Insurance	32,562	32,562	25,815	20,678
Office Equipment Maintenance	410	60	-	289
Radio Maintenance	500	500	422	581
Telephone	6,000	8,000	7,927	5,944
Copy	500	600	576	456
Dues and Subscriptions	1,832	1,832	1,354	2,429

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Streets (Continued)				
Contractual Services (Continued)				
Management Physicals	\$ 400	\$ 400	\$ -	\$ 334
Paging	750	750	737	650
Maintenance and Repairs	12,730	16,230	15,848	5,544
Electricity	11,945	11,945	5,968	6,495
Software Maintenance	1,000	1,000	1,757	925
Equipment Rental	3,000	3,000	1,675	2,509
Hauling	12,020	11,020	8,830	10,956
Snow Removal	110,000	167,246	167,246	81,559
Uniform Cleaning	536	936	940	542
Tree Maintenance	18,700	18,700	11,523	14,261
Mosquito Spraying	33,038	33,038	33,037	27,522
Street Lighting - Maintenance	22,000	22,000	16,275	16,457
Property Maintenance	112,904	102,404	87,091	99,448
Street Lighting - Maintenance	15,000	52,810	22,774	8,086
Janitorial Supplies	10,500	10,500	10,845	11,310
Heating Gas	30,000	7,500	4,524	13,092
Street Maintenance	204,000	204,000	91,243	193,479
Total Contractual Services	863,716	952,922	726,829	716,807
Commodities				
Auto Gas and Oil	39,668	47,668	46,004	32,760
Office Supplies	1,250	1,250	882	1,172
Printed Materials	100	100	36	199
Small Tools	2,100	2,600	2,362	1,392
Operating Supplies	44,500	44,500	35,445	30,840
Uniforms	8,000	8,000	7,342	6,140
Street Signs	9,000	9,000	10,265	6,776
Small Equipment	2,700	2,700	2,209	3,475
Maintenance Supplies	3,700	3,550	3,074	3,125
Total Commodities	111,018	119,368	107,619	85,879

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Streets (Continued)				
Capital Outlay				
Other Equipment	\$ 39,134	\$ 39,134	\$ 22,858	\$ 58,181
Computer Equipment	4,900	4,400	3,048	397
Vehicles	183,630	183,630	183,630	212,178
Radios	1,400	1,400	1,198	1,405
Total Capital Outlay	229,064	228,564	210,734	272,161
Total Public Works - Streets	\$ 2,841,435	\$ 2,976,402	\$ 2,630,674	\$ 2,585,715
Construction				
Capital Outlay				
Construction	\$ 242,835	\$ 360,753	\$ 397,713	\$ 233,633
Total Construction	\$ 242,835	\$ 360,753	\$ 397,713	\$ 233,633

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL IMPROVEMENT PROGRAM FUND

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 303,000	\$ 303,000	\$ 693,058
Total Revenues	303,000	303,000	693,058
EXPENDITURES			
Capital Outlay			
Roadway Capital Improvements	3,253,000	3,253,000	1,916,357
Facility Capital Improvements	320,000	320,000	15,704
Total Expenditures	3,573,000	3,573,000	1,932,061
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,270,000)	(3,270,000)	(1,239,003)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	-	-	4,000,000
Total Other Financing Sources (Uses)	-	-	4,000,000
NET CHANGE IN FUND BALANCE	\$ (3,270,000)	\$ (3,270,000)	2,760,997
FUND BALANCE, MAY 1			13,889,007
FUND BALANCE, APRIL 30			\$ 16,650,004

(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.

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, 2007

	Motor Fuel Tax	Geneva Crossing TIF	Total
ASSETS			
Cash and Investments	\$ 2,504,224	\$ 235,979	\$ 2,740,203
Restricted Cash and Investments	-	594,852	594,852
Receivables			
Accounts	-	1,500	1,500
Property Taxes	-	322,717	322,717
Due from Other Funds	-	86,254	86,254
Due from Other Governments	96,798	-	96,798
TOTAL ASSETS	\$ 2,601,022	\$ 1,241,302	\$ 3,842,324
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 44,602	\$ -	\$ 44,602
Contracts Payable	14,186	-	14,186
Deferred Revenues	-	322,717	322,717
Total Liabilities	58,788	322,717	381,505
FUND BALANCES			
Reserve for			
Debt Service	-	594,852	594,852
Maintenance of Roadways	2,542,234	-	2,542,234
Economic Development	-	323,733	323,733
Total Fund Balances	2,542,234	918,585	3,460,819
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,601,022	\$ 1,241,302	\$ 3,842,324

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, 2007

	Motor Fuel Tax		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental Taxes	\$ -	\$ -	\$ -
Intergovernmental			
Allotments	1,158,144	1,158,144	1,206,390
Investment Income	62,000	62,000	118,175
Total Revenues	<u>1,220,144</u>	<u>1,220,144</u>	<u>1,324,565</u>
EXPENDITURES			
Current			
Highways and Streets	2,244,123	2,244,123	1,762,625
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>2,244,123</u>	<u>2,244,123</u>	<u>1,762,625</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,023,979)</u>	<u>(1,023,979)</u>	<u>(438,060)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (1,023,979)</u>	<u>\$ (1,023,979)</u>	<u>(438,060)</u>
FUND BALANCES, MAY 1			<u>2,980,294</u>
FUND BALANCES, APRIL 30			<u>\$ 2,542,234</u>

Geneva Crossing TIF			Totals		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 300,899	\$ 300,899	\$ 307,274	\$ 300,899	\$ 300,899	\$ 307,274
-	-	-	1,158,144	1,158,144	1,206,390
52,250	52,250	34,293	114,250	114,250	152,468
353,149	353,149	341,567	1,573,293	1,573,293	1,666,132
-	-	-	2,244,123	2,244,123	1,762,625
180,000	180,000	180,000	180,000	180,000	180,000
190,973	190,973	190,973	190,973	190,973	190,973
370,973	370,973	370,973	2,615,096	2,615,096	2,133,598
(17,824)	(17,824)	(29,406)	(1,041,803)	(1,041,803)	(467,466)
174,196	174,196	144,058	174,196	174,196	144,058
174,196	174,196	144,058	174,196	174,196	144,058
\$ 156,372	\$ 156,372	114,652	\$ (867,607)	\$ (867,607)	(323,408)
		803,933			3,784,227
		\$ 918,585			\$ 3,460,819

(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, 2007

(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
Highways and Streets				
Crack filling	\$ 85,000	\$ 85,000	\$ -	\$ 57,717
Maintenance and Repairs	5,000	5,000	2,978	2,774
Electricity	55,000	55,000	51,961	42,934
Salt	98,663	98,663	120,097	94,852
Materials	3,000	5,500	5,219	6,811
Street Supplies	7,300	7,300	8,119	3,508
Street Resurfacing	1,957,000	1,957,000	1,557,498	869,994
Street Signs	12,360	12,360	7,432	11,941
Sand	2,800	2,800	819	1,377
CA-6	8,000	8,000	3,574	1,500
Concrete	10,000	7,500	4,928	12,066
TOTAL EXPENDITURES	\$ 2,244,123	\$ 2,244,123	\$ 1,762,625	\$ 1,105,474

(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, 2007

(with comparative actual)

	2007	2006
CURRENT ASSETS		
Cash and Investments	\$ 12,733,645	\$ 11,029,598
Restricted Cash and Investments	8,948	9,077
Receivables		
Accounts	902,687	940,087
Prepaid Expenses	55,953	183,290
Due from Other Funds	56,611	12,407
Deposits - Equipment	2,017	1,995
	<u>13,759,861</u>	<u>12,176,454</u>
NONCURRENT ASSETS		
Capital Assets		
Not Being Depreciated	1,738,854	1,617,446
Being Depreciated	68,221,424	68,318,596
Accumulated Depreciation	(26,113,855)	(24,282,084)
	<u>43,846,423</u>	<u>45,653,958</u>
Water Purchase Rights	1,936,476	1,936,476
Accumulated Amortization	(907,723)	(847,208)
	<u>44,875,176</u>	<u>46,743,226</u>
	<u>58,635,037</u>	<u>58,919,680</u>

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET ASSETS (Continued)

April 30, 2007
(with comparative actual)

	2007	2006
CURRENT LIABILITIES		
Accounts Payable	\$ 389,493	\$ 353,089
Contracts Payable	34,881	-
Interest Payable	5,826	6,099
Accrued Salaries	16,947	18,416
Deposits Payable	8,948	9,077
Due to Other Funds	35,960	85,504
Compensated Absences Payable	15,573	14,469
Loan Payable	280,639	273,564
Total Current Liabilities	788,267	760,218
NONCURRENT LIABILITIES		
Compensated Absences Payable	88,245	81,988
Loan Payable	5,548,254	5,828,893
Total Noncurrent Liabilities	5,636,499	5,910,881
Total Liabilities	6,424,766	6,671,099
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	38,017,530	39,551,501
Unrestricted	14,192,741	12,697,080
TOTAL NET ASSETS	\$ 52,210,271	\$ 52,248,581

(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

For the Year Ended April 30, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Customer Charges - Water	\$ 4,083,389	\$ 4,083,389	\$ 3,760,364	\$ 4,106,448
Customer Charges - Sewer	2,666,909	2,666,909	2,456,006	2,689,199
Connection Fees - Water	29,600	29,600	23,175	27,400
Connection Fees - Sewer	50,950	50,950	37,002	53,326
Connection Fees - Expansion	376,276	376,276	424,546	347,811
Penalties - Water	56,565	56,565	35,057	42,044
Penalties - Sewer	34,670	34,670	25,802	29,045
Shutoff Notices and Administrative Fees	75,000	75,000	49,626	75,059
Meter Sales	33,385	33,385	37,417	36,945
Total Operating Revenues	7,406,744	7,406,744	6,848,995	7,407,277
OPERATING EXPENSES				
Operations				
Water Reclamation Center	2,366,784	2,409,776	2,101,856	2,008,674
Water and Sewer	3,591,796	3,711,405	3,367,301	3,357,045
Amortization	-	-	60,515	60,515
Depreciation	-	-	1,920,440	1,913,083
Total Operating Expenses	5,958,580	6,121,181	7,450,112	7,339,317
OPERATING INCOME (LOSS)	1,448,164	1,285,563	(601,117)	67,960
NONOPERATING REVENUES (EXPENSES)				
Investment Income	197,454	197,454	607,996	382,607
Miscellaneous Revenue	105,844	105,844	78,549	79,629
Interest Expense	(155,087)	(155,087)	(154,813)	(161,718)
Gain on Sale of Capital Assets	-	-	(44,334)	2,152
Total Nonoperating Revenues (Expenses)	148,211	148,211	487,398	302,670
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,596,375	1,433,774	(113,719)	370,630
CONTRIBUTIONS				
Capital Contributions	-	-	75,409	207,745
TRANSFERS IN (OUT)				
Transfers In	-	-	100,000	100,000
Transfers (Out)	(100,000)	(100,000)	(100,000)	(100,000)
Total Transfers In (Out)	(100,000)	(100,000)	-	-
CHANGE IN NET ASSETS	\$ 1,496,375	\$ 1,333,774	(38,310)	578,375
NET ASSETS, MAY 1			52,248,581	51,670,206
NET ASSETS, APRIL 30			\$ 52,210,271	\$ 52,248,581

(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, 2007

(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
Salaries and Wages				
Personal Services	\$ 266,553	\$ 277,879	\$ 273,323	\$ 261,801
Overtime	10,500	10,500	8,481	7,836
Group Insurance	48,974	48,974	43,099	51,524
IMRF	29,847	31,347	29,890	27,704
FICA	21,195	22,061	20,001	19,221
Workers' Compensation	7,062	7,062	5,560	5,216
Compensated Absences	-	-	1,301	9,023
Total Salaries and Wages	384,131	397,823	381,655	382,325
Contractual Services				
Auto Maintenance and Repairs	12,797	12,797	11,189	7,220
Utility Bill Processing	57,931	57,931	53,149	53,505
Meetings	100	-	-	-
Training	3,000	3,000	2,144	2,315
Vehicle Insurance	4,069	4,069	3,690	4,703
Postage	22,249	22,249	8,843	19,126
Telephone	3,000	3,000	2,856	3,255
Copy Expense	415	415	317	245
Records Storage	250	250	-	376
Dues and Subscriptions	150	150	56	97
Property Insurance	18,553	17,653	15,671	15,968
Public Notices/Information	250	250	228	61
Auditing	3,019	3,019	3,019	2,963
Electricity	10,800	12,750	12,952	8,113
OMI Contract	1,425,151	1,423,201	1,375,064	1,321,518
Plant Maintenance	25,000	33,000	34,179	19,866
Consultant	-	29,300	25,602	-
Liability Insurance	15,910	15,910	12,384	12,039
Heating Gas	-	900	979	241
Lab Services	5,000	5,000	3,942	2,529
Municipal Service Charges	67,364	67,364	67,364	65,730
Sewer System Maintenance	60,000	52,000	18,556	11,202
NPDES Permit Fee	31,066	31,166	31,362	62,430
Total Contractual Services	1,766,074	1,795,374	1,683,546	1,613,502
Commodities				
Auto Gas and Oil	1,179	1,179	904	803
Office Supplies	-	-	-	466
Printed Materials	300	300	223	-
Operating Supplies	2,900	2,900	1,990	-
Sewer System Supplies	10,000	10,000	2,140	3,502
Small Equipment Expense	500	500	-	420
Total Commodities	14,879	14,879	5,257	5,191

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Capital Outlay				
Other Equipment	\$ 4,000	\$ 4,000	\$ 2,150	\$ 7,656
Construction	232,000	232,000	68,548	450,983
Contingency	5,000	5,000	-	-
Total Capital Outlay	241,000	241,000	70,698	458,639
Total Water Reclamation Center	2,406,084	2,449,076	2,141,156	2,459,657
Less Nonoperating Items Capital Assets Capitalized	(39,300)	(39,300)	(39,300)	(450,983)
TOTAL WATER RECLAMATION CENTER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 2,366,784	\$ 2,409,776	\$ 2,101,856	\$ 2,008,674
WATER AND SEWER				
Salaries and Wages				
Personal Services	\$ 472,187	\$ 518,741	\$ 492,120	\$ 467,206
Seasonal Help	9,520	9,520	3,738	2,553
Overtime	33,053	33,053	36,037	27,238
Group Insurance	109,973	109,973	89,090	102,531
IMRF	54,651	59,975	55,695	50,681
FICA	39,379	42,495	37,473	35,072
Workers' Compensation	21,805	21,805	19,627	16,416
Compensated Absences	-	-	6,060	13,987
Total Salaries and Wages	740,568	795,562	739,840	715,684
Contractual Services				
Auto Maintenance and Repairs	29,049	29,049	26,099	40,247
Utility Bill Processing	57,931	57,931	53,149	53,505
Meetings	100	100	-	-
Training	2,000	2,000	1,548	1,392
Vehicle Insurance	11,200	11,200	8,693	9,406
Radio Maintenance	200	200	-	-
Postage	21,249	21,249	8,881	19,867
Telephone	16,500	16,500	17,040	18,927
Copy Expense	200	25	-	14
Records Storage	250	250	-	376
Dues and Subscriptions	415	415	383	250
Auditing	3,019	3,019	3,019	2,963
Paging	400	400	345	348
Water and Well Maintenance	195,120	218,220	163,893	79,559
Electricity	68,800	68,800	65,987	66,233
Consultant	-	41,515	39,863	-
Liability Insurance	15,910	15,910	12,384	12,039
Property Insurance	14,931	14,931	12,612	12,850

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Contractual Services (Continued)				
Equipment Rental	\$ 500	\$ 675	\$ 669	\$ -
Uniform Cleaning	1,600	1,600	1,045	1,170
Property Maintenance	1,067	1,367	1,362	1,216
Heating Gas	1,000	1,000	649	1,136
Lab Services	5,562	5,562	5,385	5,385
Municipal Service Charges	66,594	66,594	66,594	65,730
Meter Maintenance	11,139	11,139	10,908	10,000
DuPage Water Commission	2,121,622	2,121,622	2,013,112	2,137,382
Equipment Maintenance	1,500	1,200	1,214	1,344
Total Contractual Services	2,647,858	2,712,473	2,514,834	2,541,339
Commodities				
Auto Gas and Oil	15,860	15,860	14,552	12,451
Office Supplies	600	600	518	502
Printed Materials	600	600	487	24
Small Tools	1,800	1,800	1,459	1,534
Operating Supplies	26,300	26,300	25,501	24,907
Uniforms	4,924	4,924	3,359	3,300
New Meters	134,906	134,906	59,027	34,204
Small Equipment Expense	2,000	2,000	1,996	1,145
Total Commodities	186,990	186,990	106,899	78,067
Capital Outlay				
Other Equipment	9,880	9,880	3,795	21,655
Computer Equipment	1,500	1,500	1,333	-
Construction	-	82,108	82,108	437,531
Contingency	5,000	5,000	600	300
Total Capital Outlay	16,380	98,488	87,836	459,486
Total Water and Sewer	3,591,796	3,793,513	3,449,409	3,794,576
Less Nonoperating Items Capital Assets Capitalized	-	(82,108)	(82,108)	(437,531)
TOTAL WATER AND SEWER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 3,591,796	\$ 3,711,405	\$ 3,367,301	\$ 3,357,045

(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, 2007

	Capital Assets			
	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30
Water and Sewer System	\$ 41,626,503	\$ 35,831	\$ 133,003	\$ 41,529,331
Land	1,179,915	-	-	1,179,915
Buildings	25,223,783	-	-	25,223,783
Machinery and Equipment	1,468,310	-	-	1,468,310
Construction in Process	437,531	121,408	-	558,939
TOTAL	\$ 69,936,042	\$ 157,239	\$ 133,003	\$ 69,960,278

	Accumulated Depreciation			Balances April 30	Net Asset Value
	Balances May 1	Additions	Retirements		
Water and Sewer System	\$ 16,850,469	\$ 1,386,273	\$ 88,669	\$ 18,148,073	\$ 23,381,258
Land	-	-	-	-	1,179,915
Buildings	6,038,763	506,395	-	6,545,158	18,678,625
Machinery and Equipment	1,392,852	27,772	-	1,420,624	47,686
Construction in Process	-	-	-	-	558,939
TOTAL	\$ 24,282,084	\$ 1,920,440	\$ 88,669	\$ 26,113,855	\$ 43,846,423

(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, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 833,441	\$ 833,441	\$ 833,441	\$ 668,880
Employee	440,723	440,723	448,870	422,868
Total Contributions	1,274,164	1,274,164	1,282,311	1,091,748
Investment Income				
Net Appreciation in Fair Value of Investments	836,649	836,649	1,870,468	2,011,972
Interest	563,185	563,185	358,441	301,251
Total Investment Income	1,399,834	1,399,834	2,228,909	2,313,223
Less Investment Expense	(32,000)	(32,000)	(32,044)	(29,701)
Net Investment Income	1,367,834	1,367,834	2,196,865	2,283,522
Total Additions	2,641,998	2,641,998	3,479,176	3,375,270
DEDUCTIONS				
Benefits and Refunds				
Retirement Benefits	809,212	774,678	759,671	709,939
Disability Benefits	23,250	23,250	23,250	22,800
Contribution Refunds	5,000	35,834	35,833	2,988
Operations				
Other	11,425	15,125	12,588	9,752
Total Deductions	848,887	848,887	831,342	745,479
NET INCREASE	\$ 1,793,111	\$ 1,793,111	2,647,834	2,629,791
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			21,684,232	19,054,441
April 30			\$ 24,332,066	\$ 21,684,232

(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, 2007

CAPITAL ASSETS	
Land	\$ 3,079,341
Buildings	14,282,622
Construction in Progress	2,755,835
Furniture and Equipment	986,719
Vehicles	2,920,183
Infrastructure	<u>110,309,503</u>
TOTAL CAPITAL ASSETS	<u><u>\$ 134,334,203</u></u>
INVESTMENT IN CAPITAL ASSETS	
General Revenues	\$ 123,440,665
Installment Contracts	1,400,000
General Obligation Bonds	1,140,000
Contributions - Developers	<u>8,353,538</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	<u><u>\$ 134,334,203</u></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, 2007

Function	Land	Buildings	Construction in Progress	Furniture and Equipment	Vehicles	Infrastructure	Totals
General Government	\$ 2,981,985	\$ 11,675,685	\$ 2,755,835	\$ 538,091	\$ 149,445	\$ -	\$ 18,101,041
Public Safety	-	-	-	71,402	823,308	-	894,710
Public Works	97,356	2,606,937	-	377,226	1,947,430	110,309,503	115,338,452
TOTAL GENERAL CAPITAL ASSETS	\$ 3,079,341	\$ 14,282,622	\$ 2,755,835	\$ 986,719	\$ 2,920,183	\$ 110,309,503	\$ 134,334,203

(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, 2007

Function	Balances May 1,	Additions and Transfers	Retirements and Transfers	Balances April 30
General Government	\$ 16,103,340	\$ 2,079,944	\$ 82,243	\$ 18,101,041
Public Safety	876,774	141,438	123,502	894,710
Public Works	110,296,232	5,079,880	37,660	115,338,452
TOTAL NET CAPITAL ASSETS	\$ 127,276,346	\$ 7,301,262	\$ 243,405	\$ 134,334,203

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY
GOVERNMENTAL FUNDS

The noncurrent portion of the Village's bond issues, compensated absences and other post employment benefits 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, 2007
(with comparative totals for 2006)

	Compensated Absences	Other Post Employment Benefit	Tax Increment Financing Bonds	Totals	
				2007	2006
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT					
Amount Available for Debt Service	\$ -	\$ -	\$ 594,852	\$ 594,852	\$ 559,621
Amount to be Provided for Retirement of General Long-Term Debt	996,777	114,000	-	1,110,777	888,462
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	-	3,305,148	3,305,148	3,520,379
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 996,777	\$ 114,000	\$ 3,900,000	\$ 5,010,777	\$ 4,968,462
GENERAL LONG-TERM DEBT PAYABLE					
Compensated Absences Payable	\$ 996,777	\$ -	\$ -	\$ 996,777	\$ 888,462
Other Post Employment Benefit Payable	-	114,000	-	114,000	-
Tax Increment Financing Bonds Payable	-	-	3,900,000	3,900,000	4,080,000
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 996,777	\$ 114,000	\$ 3,900,000	\$ 5,010,777	\$ 4,968,462

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

SENIOR LIEN TAX INCREMENT REVENUE REFUNDING BONDS SERIES 2005

April 30, 2007

Date of Issue	August 30, 2005
Date of Maturity	December 30, 2021
Authorized Issue	\$ 4,285,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.75% to 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2008	\$ 190,000	\$ 180,772	\$ 370,772	2007	\$ 90,386	2008	\$ 90,386
2009	195,000	173,174	368,174	2008	86,587	2009	86,587
2010	205,000	165,372	370,372	2009	82,686	2010	82,686
2011	210,000	156,660	366,660	2010	78,330	2011	78,330
2012	220,000	147,735	367,735	2011	73,868	2012	73,867
2013	230,000	138,110	368,110	2012	69,055	2013	69,055
2014	240,000	127,760	367,760	2013	63,880	2014	63,880
2015	255,000	116,960	371,960	2014	58,480	2015	58,480
2016	265,000	105,230	370,230	2015	52,615	2016	52,615
2017	280,000	92,775	372,775	2016	46,387	2017	46,388
2018	290,000	79,615	369,615	2017	39,808	2018	39,807
2019	305,000	65,695	370,695	2018	32,847	2019	32,848
2020	320,000	50,750	370,750	2019	25,375	2020	25,375
2021	340,000	34,750	374,750	2020	17,375	2021	17,375
2022	355,000	17,750	372,750	2021	8,875	2022	8,875
	<u>\$ 3,900,000</u>	<u>\$ 1,653,108</u>	<u>\$ 5,553,108</u>		<u>\$ 826,554</u>		<u>\$ 826,554</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2007

Insureds	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Carol Stream	Village Mayor's Bond	\$ 3,000	12/31/07
Village of Carol Stream	Village Clerk's Bond	3,000	12/31/07
Village of Carol Stream	Treasurer's Bond	80,000	12/31/07
Village of Carol Stream	Police Pension Fund Bond	1,000,000	12/31/07
Village of Carol Stream	Public Employees Position Schedule	5,000 each position	12/31/07

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	\$ 450,000	\$ 250,000,000
General Liability	2,500	5,000,000	10,000,000
Auto Liability	2,500	5,000,000	10,000,000
Workers' Compensation	2,500	1,500,000	101,500,000
Public Officials Liability	2,500	5,000,000	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.)



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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 financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Carol Stream, Illinois as of and for the year ended April 30, 2007, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated July 20, 2007. 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 opinions.

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

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

Sikich LLP

Aurora, Illinois
July 20, 2007

STATISTICAL SECTION

This part of the Village of Carol Stream's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

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Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	98-103
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	104-106
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	107-110
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	111-112
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the city provides and the activities it performs.	113-117

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village of Carol Stream implemented GASB Statement 34 in 2001; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF CAROL STREAM, ILLINOIS

NET ASSETS BY COMPONENT

Last Seven Fiscal Years

	2001	2002	2003	2004	2005	2006	2007
GOVERNMENTAL ACTIVITIES							
Invested in Capital Assets Net of Related Debt	\$ 90,200,813	\$ 89,435,354	\$ 89,700,238	\$ 89,295,258	\$ 88,732,661	\$ 87,110,825	\$ 91,190,433
Restricted	2,727,470	3,143,545	3,233,240	3,364,772	4,359,029	4,092,173	3,794,146
Unrestricted	20,811,681	22,207,751	21,539,504	22,875,955	25,060,046	29,537,314	32,565,295
TOTAL GOVERNMENTAL ACTIVITIES	\$ 113,739,964	\$ 114,786,650	\$ 114,472,982	\$ 115,535,985	\$ 118,151,736	\$ 120,740,312	\$ 127,549,874
BUSINESS-TYPE ACTIVITIES							
Invested in Capital Assets Net of Related Debt	\$ 34,642,549	\$ 35,956,679	\$ 37,029,512	\$ 41,773,557	\$ 40,091,445	\$ 39,551,501	\$ 38,017,530
Restricted	-	-	-	-	-	-	-
Unrestricted	16,371,676	15,040,655	15,017,748	10,294,352	11,578,761	12,697,080	14,192,741
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 51,014,225	\$ 50,997,334	\$ 52,047,260	\$ 52,067,909	\$ 51,670,206	\$ 52,248,581	\$ 52,210,271
PRIMARY GOVERNMENT							
Invested in Capital Assets Net of Related Debt	\$ 124,843,362	\$ 125,392,033	\$ 126,729,750	\$ 131,068,815	\$ 128,824,106	\$ 126,662,326	\$ 129,207,963
Restricted	2,727,470	3,143,545	3,233,240	3,364,772	4,359,029	4,092,173	3,794,146
Unrestricted	37,183,357	37,248,406	36,557,252	33,170,307	36,638,807	42,234,394	46,758,036
TOTAL PRIMARY GOVERNMENT	\$ 164,754,189	\$ 165,783,984	\$ 166,520,242	\$ 167,603,894	\$ 169,821,942	\$ 172,988,893	\$ 179,760,145

Data Source

Audited Financial Statements

The implementation of GASB Statement No. 34 was completed for fiscal year ending April 30, 2001. Therefore, information prior to fiscal year 2001 is unavailable.

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET ASSETS

Last Seven Fiscal Years

	2001	2002	2003	2004	2005	2006	2007
EXPENSES							
Governmental Activities							
General Government	\$ 3,629,107	\$ 3,452,851	\$ 1,661,941	\$ 2,311,634	\$ 3,883,821	\$ 4,538,827	\$ 3,385,191
Public Safety	7,217,248	7,864,434	8,232,951	8,701,143	9,304,038	10,376,838	10,859,333
Highways and Streets	7,313,073	7,045,618	8,820,733	8,131,065	7,002,463	6,973,253	9,237,825
Interest	367,275	359,869	352,856	344,550	334,931	185,018	233,024
Total Governmental Activities Expenses	18,526,703	18,722,772	19,068,481	19,488,392	20,525,253	22,073,936	23,715,373
Business-Type Activities							
Water and Sewer	7,773,534	7,843,152	7,740,106	7,271,583	7,448,741	7,501,035	7,604,925
Total Business-Type Activities Expenses	7,773,534	7,843,152	7,740,106	7,271,583	7,448,741	7,501,035	7,604,925
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 26,300,237	\$ 26,565,924	\$ 26,808,587	\$ 26,759,975	\$ 27,973,994	\$ 29,574,971	\$ 31,320,298
PROGRAM REVENUES							
Governmental Activities							
Charges for Services							
General Government	\$ 1,322,573	\$ 1,369,932	\$ 1,423,493	\$ 1,799,298	\$ 1,437,254	\$ 1,619,244	\$ 1,777,983
Public Safety	702,862	705,566	811,261	868,892	1,028,562	1,240,113	1,434,497
Highways and Streets	-	-	-	-	-	-	-
Operating Grants and Contributions	1,275,265	1,195,546	1,222,365	1,215,836	1,248,786	1,270,084	1,328,642
Capital Grants and Contributions	205,975	71,547	9,481	13,375	53,364	16,722	4,852,300
Total Governmental Activities Program Revenues	3,506,675	3,342,591	3,466,600	3,897,401	3,767,966	4,146,163	9,393,422
Business-Type Activities							
Charges for Services							
Water and Sewer	6,300,743	6,527,486	7,063,368	6,987,158	6,804,362	7,407,277	6,848,995
Operating Grants and Contributions	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	873,000	-	-	-	75,409
Total Business-Type Activities Program Revenues	6,300,743	6,527,486	7,936,368	6,987,158	6,804,362	7,407,277	6,924,404
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 9,807,418	\$ 9,870,077	\$ 11,402,968	\$ 10,884,559	\$ 10,572,328	\$ 11,553,440	\$ 16,317,826
NET REVENUE (EXPENSE)							
Governmental Activities	\$(15,020,028)	\$(15,380,181)	\$(15,601,881)	\$(15,590,991)	\$(16,757,287)	\$(17,927,773)	\$(14,321,951)
Business-type Activities	(1,472,791)	(1,315,666)	196,262	(284,425)	(644,379)	(93,758)	(680,521)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$(16,492,819)	\$(16,695,847)	\$(15,405,619)	\$(15,875,416)	\$(17,401,666)	\$(18,021,531)	\$(15,002,472)

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Seven Fiscal Years

	2001	2002	2003	2004	2005	2006	2007
GENERAL REVENUES AND OTHER							
CHANGES IN NET ASSETS							
Governmental Activities							
Taxes							
Property and Replacement	\$ 549,149	\$ 564,404	\$ 551,605	\$ 560,994	\$ 556,946	\$ 581,932	\$ 604,384
Sales	6,236,451	5,887,019	5,754,009	5,035,423	5,682,305	6,083,986	6,212,269
Home Rule Sales	-	-	-	1,407,501	1,942,408	2,173,123	2,206,540
Utility	4,715,536	4,177,890	4,115,657	4,487,359	4,496,741	4,548,252	4,379,175
Income	2,915,348	2,843,143	2,642,220	2,443,909	2,737,638	3,089,954	3,414,293
Real Estate Transfer	624,085	635,407	682,025	1,000,493	1,056,623	1,043,745	894,401
Hotel/Motel	275,361	269,780	242,094	238,377	254,498	288,065	325,712
Investment Earnings	1,734,375	987,781	688,152	387,430	532,492	1,280,799	1,998,424
Miscellaneous	483,896	286,248	502,162	653,281	651,022	721,128	1,084,346
Gain (Loss) on Sale of Capital Assets	31,385	(340,752)	28,046	(96,923)	-	-	11,969
Contributions*	-	1,115,947	82,243	138,868	1,462,365	705,365	-
Total Governmental Activities	17,565,586	16,426,867	15,288,213	16,256,712	19,373,038	20,516,349	21,131,513
Business-Type Activities							
Investment Earnings	1,324,137	695,924	890,743	43,352	156,060	382,607	607,996
Miscellaneous	113,603	58,947	50,783	53,968	89,086	79,629	78,549
Gain (Loss) on Sale of Capital Assets	7,374	3,230	(203,780)	5,599	-	2,152	(44,334)
Contributions*	258,876	540,674	115,918	202,155	1,530	207,745	-
Total Business-Type Activities	1,703,990	1,298,775	853,664	305,074	246,676	672,133	642,211
TOTAL PRIMARY GOVERNMENT	\$ 19,269,576	\$ 17,725,642	\$ 16,141,877	\$ 16,561,786	\$ 19,619,714	\$ 21,188,482	\$ 21,773,724
CHANGE IN NET ASSETS							
Governmental Activities	\$ 2,542,558	\$ 1,046,686	\$ (313,668)	\$ 665,721	\$ 2,615,751	\$ 2,588,576	\$ 6,809,562
Business-Type Activities	231,199	(16,891)	1,049,926	20,649	(397,703)	578,375	(38,310)
TOTAL PRIMARY GOVERNMENT	\$ 2,773,757	\$ 1,029,795	\$ 736,258	\$ 686,370	\$ 2,218,048	\$ 3,166,951	\$ 6,771,252

Data Source

Audited Financial Statements

*Beginning in fiscal year 2007, contributions are reported within operating grants and contributions and capital grants and contributions.

The implementation of GASB Statement No. 34 was completed for fiscal year ending April 30, 2001. Therefore, information prior to fiscal year 2001 is unavailable.

VILLAGE OF CAROL STREAM, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL FUND										
Reserved	\$ 48,094	\$ 40,593	\$ 142,775	\$ 539,555	\$ 630,299	\$ 868,062	\$ 888,961	\$ 749,188	\$ 1,010,119	\$ 962,520
Unreserved - Designated										
Designated for Contingency ¹	-	-	-	-	-	-	1,085,000	1,085,000	1,085,000	-
Designated for Stormwater Improvements	-	-	-	-	-	-	358,000	358,000	358,000	358,000
Designated for Capital Projects	-	-	-	-	-	250,000	250,000	-	-	-
Designated for Capital Outlay ²	-	-	-	-	-	-	-	14,016,396	-	-
Designated for TIF Closure	-	-	111,444	-	-	-	-	-	-	-
Unreserved - Undesignated	18,526,088	19,616,996	22,853,297	24,148,818	25,373,220	24,407,372	23,998,425	13,143,003	16,984,853	18,568,043
TOTAL GENERAL FUND	\$ 18,574,182	\$ 19,657,589	\$ 23,107,516	\$ 24,688,373	\$ 26,003,519	\$ 25,525,434	\$ 26,580,386	\$ 29,351,587	\$ 19,437,972	\$ 19,888,563
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 3,215,320	\$ 4,940,294	\$ 2,293,326	\$ 2,792,540	\$ 3,191,171	\$ 3,257,999	\$ 3,326,876	\$ 3,833,069	\$ 3,784,227	\$ 3,460,819
Unreserved, Reported In										
Special Revenue Funds	1,316,860	1,636,157	552,669	303,806	279,378	265,781	370,415	93,311	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	13,889,007	16,650,004
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,532,180	\$ 6,576,451	\$ 2,845,995	\$ 3,096,346	\$ 3,470,549	\$ 3,523,780	\$ 3,697,291	\$ 3,926,380	\$ 17,673,234	\$ 20,110,823

Data Source

Audited Financial Statements

¹ Unreserved designated for Contingency is for pending class action lawsuit relating to the Infrastructure Maintenance Fee collected during 1998-2002. Resolution of the class action lawsuit was completed during the fiscal year 2007. Resulting in the \$59,598 reserve of fund balance. The reserve is to be used for certain types of programs or projects that were previously unfunded by the Village.

² Unreserved designated for Capital Outlay is to be used for the CIP Fund created in fiscal year 2006.

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
REVENUES										
Taxes ³	\$ 12,693,151	\$ 14,215,660	\$ 16,782,671	\$ 14,669,961	\$ 13,906,852	\$ 13,809,689	\$ 15,187,406	\$ 16,737,100	\$ 17,818,453	\$ 18,049,175
Licenses and Permits	1,288,781	1,463,810	1,393,245	988,926	1,008,961	1,057,415	1,322,128	1,059,311	1,245,454	1,158,955
Intergovernmental	1,299,122	1,196,268	1,390,055	1,481,240	1,267,092	1,231,845	1,229,211	1,302,149	1,286,806	1,332,193
Charges for Services	1,155,991	1,617,125	1,959,417	1,184,448	1,127,211	1,106,378	1,036,183	1,008,026	1,028,717	1,250,782
Fines and Forfeitures	408,897	490,583	553,822	516,655	474,092	595,083	627,252	771,834	972,417	1,166,143
Investment Income	1,358,517	1,287,716	1,201,093	1,734,375	1,003,516	669,844	292,862	491,993	1,246,389	1,921,530
Miscellaneous	204,682	187,868	420,957	207,124	231,993	332,162	747,869	213,847	339,207	767,854
Total Revenues	18,409,141	20,459,030	23,701,260	20,782,729	19,019,717	18,802,416	20,442,911	21,584,260	23,937,443	25,646,632
EXPENDITURES										
General Government	3,740,730	4,287,370	4,506,549	3,857,060	4,275,162	4,132,589	4,170,312	4,418,125	4,679,087	5,075,030
Public Safety	5,524,654	5,845,017	6,194,449	7,162,549	7,917,016	8,202,988	8,724,147	9,244,140	10,181,294	10,722,645
Highways and Streets	8,632,883	6,141,637	5,951,214	7,212,635	4,691,090	6,640,442	5,857,420	4,448,230	3,924,822	4,791,012
Debt Service										
Principal	430,000	450,000	60,000	70,000	85,000	100,000	115,000	135,000	205,000	180,000
Interest	583,727	602,601	476,294	364,612	359,100	352,406	344,531	335,475	227,642	187,973
Other Charges	18	3,000	27,500	4,501	3,000	3,075	3,038	3,000	162,036	3,000
Capital Outlay	-	-	-	-	-	-	-	-	623,662	1,932,061
Intergovernmental ²	-	-	2,372,958	-	-	-	-	-	-	-
Total Expenditures¹	18,912,012	17,329,625	19,588,964	18,671,357	17,330,368	19,431,500	19,214,448	18,583,970	20,003,543	22,891,721
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(502,871)	3,129,405	4,112,296	2,111,372	1,689,349	(629,084)	1,228,463	3,000,290	3,933,900	2,754,911

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OTHER FINANCING SOURCES (USES)										
Transfers In	\$ 177,112	\$ -	\$ -	\$ 562,341	\$ 191,287	\$ 382,888	\$ 170,903	\$ 153,474	\$ 14,508,721	\$ 4,144,058
Transfers Out	(177,112)	-	-	(168,508)	(191,287)	(178,658)	(170,903)	(153,474)	(14,508,721)	(4,144,058)
Bonds Issued	-	-	-	-	-	-	-	-	4,285,000	-
Discount on Bonds Issued	-	-	-	-	-	-	-	-	-	-
Payment to Escrow Agent	-	-	(4,392,825)	-	-	-	-	-	(4,454,918)	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(4,392,825)	393,833	-	204,230	-	-	(169,918)	-
NET CHANGE IN FUND BALANCES	\$ (502,871)	\$ 3,129,405	\$ (280,529)	\$ 2,505,205	\$ 1,689,349	\$ (424,854)	\$ 1,228,463	\$ 3,000,290	\$ 3,763,982	\$ 2,754,911
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.58%	6.52%	2.82%	2.78%	3.01%	2.82%	2.80%	2.98%	2.36%	2.36%

Data Source

Audited Financial Statements

¹ Increase in fiscal year 1997 expenditures were due to one-time development costs for the Geneva TIF District. Also, issued Carol Point Refunding revenue bonds. Increase in fiscal year 1998 expenditures were due to construction costs for Gary Avenue Improvements including Town Center.

² Defeasance of Carol Point TIF district excess tax distribution to DuPage County.

³ Sales Tax Revenue declined during 2002 and 2003 because two major businesses changed their point of sale to different towns. However, their operations remained in Carol Stream, but the sales tax revenue was received by the city/village where the point of sale was recorded.

VILLAGE OF CAROL STREAM, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Merchandise ²	\$ 216,202	\$ 207,291	\$ 189,281	\$ -	\$ -	\$ -	\$ 127,289	\$ 124,237	\$ 1,359	\$ 76
Food	638,594	850,863	891,596	1,020,089	1,124,834	934,229	935,885	968,617	922,797	907,518
Drinking and Eating Places	256,129	253,516	267,304	266,434	268,379	280,831	284,421	311,632	300,727	326,168
Apparel ²	13,052	9,737	10,875	-	-	-	21,876	23,157	26,307	20,282
Furniture & H.H. & Radio	63,331	89,941	121,071	186,912	281,223	331,429	338,749	323,482	311,514	380,514
Lumber, Building Hardware	293,047	107,597	206,123	568,136	760,620	451,412	104,672	470,473	688,780	605,009
Automobile and Filling Stations	685,064	488,720	557,698	595,673	551,627	462,214	401,744	422,843	475,407	533,382
Drugs and Miscellaneous Retail	756,184	730,274	912,035	1,182,722	1,291,677	1,658,490	1,629,931	1,515,612	1,571,678	1,575,287
Agriculture and All Others ¹	131,726	1,089,465	1,361,190	1,119,221	802,444	744,310	685,335	618,352	871,984	1,183,040
Manufacturers ¹	170,978	332,719	357,537	352,616	320,729	256,754	280,864	326,014	263,180	215,080
TOTAL³	\$ 3,224,307	\$ 4,160,123	\$ 4,874,710	\$ 5,523,144	\$ 5,621,206	\$ 5,257,010	\$ 4,810,766	\$ 5,104,419	\$ 5,433,733	\$ 5,746,356
VILLAGE DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

Data available for Calendar Year only

¹ During 1997-1998, Twenty- Two new businesses opened.

² Data by category is not available from the State of Illinois for categories with less than 4 taxpayers. However, they are included in the totals for 2000, 2001 and 2002. Per the State of Illinois, there must not have been 4 taxpayers during the years 2000, 2001 and 2002.

³ Sales Tax Revenue declined during 2002 and 2003 because two major businesses changed their point of sale to different towns. However, their operations remained in Carol Stream, but the sales tax revenue was received by the city/village where the point of sale was recorded.

VILLAGE OF CAROL STREAM, ILLINOIS
TAXABLE SALES BY CATEGORY - HOME RULE

Last Ten Calendar Years

Calendar Year	1997	1998	1999	2000	2001	2002	2003*	2004	2005	2006
General Merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,139	\$ 61,125	\$ 651	\$ 36
Food	-	-	-	-	-	-	78,090	156,490	152,677	150,129
Drinking and Eating Places	-	-	-	-	-	-	67,651	150,601	146,968	161,404
Apparel	-	-	-	-	-	-	6,125	12,038	13,154	10,141
Furniture & H.H. & Radio	-	-	-	-	-	-	82,479	160,539	155,416	186,435
Lumber, Building Hardware	-	-	-	-	-	-	26,229	198,998	344,020	302,485
Automobile and Filling Stations	-	-	-	-	-	-	28,988	57,647	69,480	70,556
Drugs and Miscellaneous Retail	-	-	-	-	-	-	302,620	628,003	679,417	678,161
Agriculture and All Others	-	-	-	-	-	-	138,328	295,137	417,076	563,173
Manufacturers	-	-	-	-	-	-	68,770	154,223	129,761	106,387
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 835,419	\$ 1,874,801	\$ 2,108,620	\$ 2,228,907
VILLAGE DIRECT SALES TAX RATE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	0.50%	0.50%	0.50%

Data Source

Illinois Department of Revenue

Data available for Calendar Year only

* Taxes imposed 7/1/2003

VILLAGE OF CAROL STREAM, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	Village Direct Rate	DuPage County Water Commission	Regional Transportation Authority	County Rate	State Rate	Total
1997	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
1998	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
1999	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2000	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2001	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2002	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2003*	1.50%	0.25%	0.25%	0.25%	5.00%	7.25%
2004	1.50%	0.25%	0.25%	0.25%	5.00%	7.25%
2005	1.50%	0.25%	0.25%	0.25%	5.00%	7.25%
2006	1.50%	0.25%	0.25%	0.25%	5.00%	7.25%

Data Source

Village and County Records

*Village Board imposed a .50% Home Rule Sales Tax

VILLAGE OF CAROL STREAM, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income*	Per Capita*
	Tax Increment Financing Bonds	Tax Increment Refunding Bonds	IEPA Loan Payable			
1998 ¹	\$ 4,690,000	\$ 4,865,000	\$ 8,732,457	\$ 18,287,457	1.71%	\$ 481
1999	4,690,000	4,415,000	8,302,284	17,407,284	1.63%	458
2000 ²	4,630,000	-	7,856,573	12,486,573	1.23%	309
2001	4,560,000	-	7,394,762	11,954,762	1.18%	296
2002	4,475,000	-	6,916,271	11,391,271	1.12%	282
2003 ³	4,375,000	-	9,998,446	14,373,446	1.41%	355
2004	4,260,000	-	6,297,340	10,557,340	1.04%	261
2005	4,125,000	-	6,369,123	10,494,123	1.03%	260
2006 ⁴	-	4,080,000	6,102,457	10,182,457	1.00%	252
2007	-	3,900,000	5,828,893	9,728,893	0.95%	241

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

* See the Schedule of Demographic and Economic Statistics on page 107 for personal income and population data.

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

¹ August 1996, the Village issued \$5,675,000 in Tax Increment Refunding Revenue Bonds for the purpose of refunding prior to maturity previously issued Tax Increment Revenue Bonds for the Carol Point project. The proceeds of the Bond issue combined with cash and investments on hand were used to refund the principal amount. February 1997, the Village issued \$4,690,000 in Senior Lien Tax Increment Revenue Bonds pursuant to the Geneva Crossing project. The proceeds of the bonds will be used for land acquisition costs. This debt is not a general obligation of the Village and is secured solely by incremental tax revenue generated by the district.

² July 1999, the Village deposited cash on hand of \$4,392,825 into an irrevocable escrow, to advance refund, through an in-substance defeasance, \$4,415,000 of the Carol Point TIF refunding bonds. An additional, \$2,372,958 was paid to DuPage County for re-distribution to the various taxing jurisdictions within the TIF upon its dissolution.

³ During 2004, the Village retired the 1991 IEPA Revolving Loan of \$10.3 million. The proceeds of the 1991 Loan were used to acquire Water and Sewer System capital assets. The Village also received \$7.6 million IEPA loan under the revolving loan program to construct the Water Reclamation Center.

⁴ Refunded 1997 tax increment financing bonds by issuing on August 30, 2005, Senior lien tax refunding bonds in the amount of \$4,285,000. This debt is not a general obligation of the Village and is secured incremental tax revenue generated by the district.

VILLAGE OF CAROL STREAM, ILLINOIS
DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2007

Governmental unit	Gross Bonded Debt	Percentage Debt Applicable to the Village of Carol Stream ¹	Village of Carol Stream Share of Debt
Village of Carol Stream ¹	\$ -	100.00%	\$ -
DuPage County	189,100,000	3.38%	6,391,580
DuPage County Forest Preserve District	244,366,312	3.38%	8,259,581
DuPage Water Commission	46,275,000	3.51%	1,624,253
Geneva Crossing TIF District ²	3,900,000	100.00%	3,900,000
Park Districts			
Carol Stream	17,539,171	86.75%	15,215,231
Glen Ellyn	16,264,457	1.09%	177,283
Wheaton	43,090,000	0.0006%	259
Schools			
District No. 25	9,990,000	42.61%	4,256,739
District No. 46	364,109,311	2.22%	8,083,227
District No. 93	20,925,000	63.78%	13,345,965
District No. 87	42,860,000	15.48%	6,634,728
District No. 200	141,075,000	6.16%	8,690,220
District No. 41	30,126,118	1.96%	590,472
District No. 94	24,225,000	9.11%	2,206,898
District No. 502	177,865,000	2.78%	4,944,647
District No. 509	52,210,386	0.94%	490,778
Fire Districts			
Bartlett Fire District	-	0.19%	-
Carol Stream Fire District	3,000,000	91.28%	2,738,400
Winfield Fire District	-	0.0020%	-
	<u>1,426,920,755</u>		<u>87,550,261</u>
	<u>\$ 1,426,920,755</u>		<u>\$ 87,550,261</u>
Per Capita Overlapping Debt			<u>\$ 2,149</u>

¹ Determined by ratio of assessed value of property subject to taxation in the Village to value of property subject to taxation in the overlapping unit. Includes the Village of Carol Stream Library.

² Tax increment financing (TIF) debt is secured by the incremental taxes collected from the respective districts and are not the general obligations of the Village. Therefore, TIF debt is not included as direct debt of the Village but overlapping debt

Data Source

DuPage County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2007

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution 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 percentage amounts."

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

VILLAGE OF CAROL STREAM, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Incremental Taxes	Sales Tax General	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	\$ 1,952,869	\$ 177,112	\$ 2,129,981	\$ 430,000	\$ 583,727	2.10
1999	2,287,395	361,045	2,648,440	450,000	602,601	2.52
2000*	2,996,653	166,543	3,163,196	60,000	476,294	5.90
2001	268,308	168,508	436,816	70,000	364,612	1.01
2002	279,429	191,287	470,716	85,000	359,100	1.06
2003	289,702	178,658	468,360	100,000	352,406	1.04
2004	275,504	170,903	446,407	115,000	344,531	0.97
2005	276,641	153,474	430,115	135,000	335,475	0.91
2006 ¹	292,136	233,475	525,611	205,000	227,642	1.21
2007	307,274	144,058	451,332	180,000	187,973	1.23

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

* Defeased Carol Point revenue bonds in 2000.

¹ Issued Senior lien tax increment refunding bonds - 2005 to refund the 1997 tax increment financing bonds. Interest was paid on 1997 bonds as well as for the 2005 bonds.

VILLAGE OF CAROL STREAM, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Equalized Assessed Value	Personal Income	Per Capita Personal Income	Unemployment Rate
2007 ¹	40,738	N/A	\$ 1,024,642,176	\$ 25,152	3.90%
2006	40,438	\$ 1,267,852,954	1,017,096,576	25,152	4.20%
2005	40,438	1,185,144,242	1,017,096,576	25,152	5.30%
2004	40,438	1,117,457,331	1,017,096,576	25,152	4.70%
2003	40,438	1,030,357,807	1,017,096,576	25,152	5.30%
2002	40,438	969,383,481	1,017,096,576	25,152	5.80%
2001	40,438	884,176,175	1,017,096,576	25,152	3.50%
2000	40,438	830,989,287	1,017,096,576	25,152	3.00%
1999	37,982	779,782,004	1,071,168,364	28,202	2.90%
1998	37,982	694,526,467	1,071,168,364	28,202	3.00%

Data Source

Village Records, U.S. Census Bureau and Office of the County Clerk

¹ 2007 Equalized Assessed Valuation is unavailable until 2008.

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Four Years Ago

Employer	2007			2003		
	Rank	Employees	% of Total Village Population	Rank	Employees	% of Total Village Population
FIC America Corp.	1	635	1.56%	4	400	0.99%
Peacock Engineering Company	2	375	0.92%			
CNS Home Health	3	325	0.80%	6	325	0.80%
Berlin Industries	4	320	0.79%	1	600	1.48%
FedEx Ground Package System Inc	5	300	0.74%	8	300	0.74%
Michael Nicholas Carpentry LLC	6	300	0.74%	9	300	0.74%
Office Depot Business Services	7	274	0.67%	3	412	1.02%
Invensys Appliance Controls	8	270	0.66%			
Wickes Furniture	9	263	0.65%			
Tyndale House Publishers	10	250	0.61%	10	300	0.74%
Jefferson Smurfit Corporation				7	320	0.79%
Ingram Micro				2	540	1.34%
Party Lite Gifts				5	330	0.82%

Data Source

Village Records and Illinois Department of Commerce and Economic Opportunity website.

Information prior to 2003 was unavailable.

VILLAGE OF CAROL STREAM, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Government										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Emergency Management	-	-	-	-	-	-	-	-	-	1.00
Management Services	2.50	2.50	2.50	2.50	3.50	3.50	3.50	3.50	3.00	3.00
Employee Relations	2.00	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.70
Financial Management	11.00	11.00	11.00	11.00	11.00	10.50	10.25	10.25	9.75	9.75
Community Development	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00
Engineering Services	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	7.50	7.50
Municipal Garage	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Municipal Building	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Village Clerk	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	41.00	42.00	42.00	43.00	44.00	43.50	42.75	42.75	39.50	40.70
Public Safety										
Police										
Officers	56.00	57.00	58.00	59.00	63.00	63.00	64.00	64.00	66.00	68.00
Civilians	24.50	24.50	25.50	27.00	27.00	27.00	27.00	27.00	28.00	29.00
	80.50	81.50	83.50	86.00	90.00	90.00	91.00	91.00	94.00	97.00
Public Works										
Streets	16.50	17.50	17.50	17.50	18.50	18.50	18.50	19.50	18.00	19.00
Water and Sewer	9.50	9.50	9.50	8.50	9.50	9.50	9.50	9.50	8.00	8.00
Water Reclamation Center	7.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	33.00	28.00	28.00	27.00	29.00	29.00	29.00	30.00	27.00	28.00
Total Full-time Equivalent Employees	154.50	151.50	153.50	156.00	163.00	162.50	162.75	163.75	160.50	165.70

Data Source

Village budget office

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Government										
Village Clerk										
Passports Issued ¹	NA	NA	NA	NA	NA	357	732	391	292	341
Finance										
Vehicle Stickers Issued	22,001	21,464	22,957	22,725	22,516	23,567	23,952	23,917	23,958	24,269
Real Estate Transfer Tax:										
Number of Transactions	1,287	1,360	1,459	1,292	1,309	1,354	1,591	1,150	1,269	1,220
Refunds Issued	79	112	131	109	75	97	98	80	76	73
Accounts Payable Checks Processed	NA	NA	3,650	3,621	3,921	3,861	3,569	2,935	1,980	1,814
Business Licenses Issued	601	728	809	773	850	810	879	840	904	1,081
Engineering										
Flexible Pavement Projects (Miles) ²	NA	NA	NA	NA	NA	4.33	2.6	5.02	6.05	7.48
Crack Filling (pds of Material)	143,000	182,000	78,000	64,000	82,000	77,000	62,000	65,000	65,450	-
Pavement Rejuvenation (sq yds)	219,000	174,000	202,000	334,000	410,000	379,000	347,000	372,000	375,000	201,539
Wetland Burns (Acres) ³	NA	NA	NA	NA	NA	NA	NA	39.6	96	53
Community Development										
Building Permits Issued										
Residential Permits Issued:										
New Construction	45	82	77	19	24	76	98	28	82	70
Remodel	67	70	47	62	56	71	64	74	60	56
Industrial/Commercial Permits Issued:										
New Construction	18	16	12	8	8	4	7	9	7	7
Remodel	117	110	153	129	125	110	115	90	75	105
Accessory Permits Issued ⁴	1,434	1,382	1,530	1,253	1,316	1,342	1,615	1,701	1,930	1,802
Total Building Permit Valuation	\$121,813,254	\$113,582,580	\$125,635,251	\$ 68,010,416	\$ 55,833,454	\$ 44,891,889	\$ 71,333,258	\$ 61,761,527	\$ 48,176,232	\$ 50,496,593
Public Safety										
Police										
Calls for Service:										
Officer Initiated	NA	NA	NA	NA	NA	41,267	45,472	38,084	41,589	39,033
9-1-1	NA	NA	NA	NA	NA	16,345	17,234	17,043	16,108	15,884
Total Accident investigations:	1,261	1,304	1,362	1,365	1,323	1,255	1,152	1,258	1,086	1,012
Property Damage	NA	NA	NA	NA	1,179	1,066	1,013	1,119	970	913
Personal Injury	NA	NA	NA	NA	143	189	136	138	116	99
Fatalities	NA	NA	NA	NA	1	0	0	1	1	-

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Public Safety (Continued)										
Police (Continued)										
Crime Index Part I Offense:										
Homicide	0	1	1	0	0	0	1	0	0	0
Criminal Sexual Assault	6	6	4	5	10	9	12	13	9	3
Robbery	17	6	10	8	16	15	7	9	14	7
Aggravated Assault/Battery	152	108	112	141	98	95	96	99	93	70
Burglary	130	119	106	102	128	120	93	112	117	79
Theft	895	901	937	693	731	721	660	656	616	605
Motor Vehicle Theft	17	31	46	44	23	19	25	29	33	34
Arson	5	11	7	10	18	11	15	7	12	4
Total Part I Offenses	1,222	1,183	1,223	1,003	1,024	990	909	925	894	802
Total Part I Arrests	175	188	233	146	137	125	141	140	138	104
Parking Violations	5,852	4,551	4,309	7,123	6,045	5,442	5,435	5,106	5,914	4,959
Traffic Violations (Includes DUI Violations)	9,164	10,081	13,597	11,240	9,936	11,226	11,276	12,893	15,557	16,621
DUI Violations	116	176	165	195	178	281	443	366	426	562
False Alarm Accounts:										
Commercial	NA	NA	NA	NA	317	370	417	448	470	488
Residential	NA	NA	NA	NA	176	292	367	431	477	515
False Alarm Responses:										
Commercial	NA	NA	NA	NA	1,355	1,078	936	1,048	784	773
Residential	NA	NA	NA	NA	279	282	264	218	217	169
Public Works										
Streets										
Street Sweeping:										
Curb Lane Miles Swept	NA	NA	NA	NA	NA	2,886	2,677	3,708	2,955	3,511
Cubic Yards of Waste Collected	NA	NA	NA	NA	NA	1,775	1,458	956	701	1,003
Snow Plowing:										
Number of Snow Events	NA	15	20	21	23	14	26	16	17	11
Inches of Snow Fall	NA	36	52	35	53	35	38	30	45	26
Right of Way Mowing:										
Acres Mowed	NA	NA	NA	1,664	2,365	2,558	2,230	2,030	1,900	2,498
Total Number of Parcel Segments Mowed	NA	NA	NA	391	897	921	848	663	686	975
Sidewalk Replaced/Repaired (Squares)	236	290	267	212	304	632	649	398	408	332
Regulatory Signs Installed	236	56	192	205	311	366	319	272	260	196

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Public Works (Continued)										
Garage										
Number of PM Services Performed	NA	NA	304	346	281	405	436	400	427	306
Number of Outsourced Services	NA	NA	153	101	175	92	52	53	44	33
Water										
Average Daily Consumption:										
Residential	2.76 MGD	2.94 MGD	2.96 MGD	2.93 MGD	2.94 MGD	2.96 MGD	2.81 MGD	2.77 MGD	2.76 MGD	2.47 MGD
Industrial/Commercial	.7 MGD	.66 MGD	.84 MGD	.83 MGD	.82 MGD	.76 MGD	.72 MGD	.79 MGD	.68 MGD	.64 MGD
Peak Daily Consumption	6.32 MGD	6.83 MGD	6.74 MGD	6.50 MGD	7.56 MGD	7.44 MGD	6.95 MGD	5.80 MGD	6.81 MGD	6.36 MGD
Water Main Breaks	11	13	24	16	7	14	16	11	23	7
Number of Valves Exercised	NA	NA	NA	NA	NA	NA	NA	175	7	125
Water Billing Accounts on 12/31:										
Residential	9,328	9,412	9,505	9,651	9,649	9,693	9,819	9,881	9,882	10,107
Industrial/Commercial	492	514	540	570	578	591	602	617	615	628
Municipal/Church/School	42	44	47	49	49	49	52	54	55	54
Wastewater										
Average Daily Treatment	4.12 MGD	4.62 MGD	4.78 MGD	4.56 MGD	5.1 MGD	4.93 MGD	4.65 MGD	4.38 MGD	4.27 MGD	5.95 MGD
Excursions/Violations	NA	NA	6	12	17	0	4	2	1	5

Data Source

Various village departments

NA = Information Unavailable/Program non-existent

MGD = Million Gallons Daily

¹ Passport program began in April, 2001.

² Flexible pavement projects include street resurfacing, replacement and structural overlay. Data was provided from IDOT reports.

³ Maintenance program for wetland burns began in 2004.

⁴ Accessory Permits include pools, patios, decks, fireplaces, shed, etc.

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public Safety										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	39	38	42	46	53	45	45	43	45	47
Public Works										
Residential streets (miles)	101	104	106	101	102	107	107	107	108	108
Storm sewers (miles)	96	100	102	102	103	105	105	105	106	106
Water and Sewer										
Water mains (miles)	126	131	133	134	135	137	137	137	137	137
Storage capacity (MG)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Sanitary sewers (miles)	102	105	107	107	108	109	109	109	109	109
Treatment capacity (MG)*	5.4	5.4	5.4	5.4	5.4	5.4	6.5	6.5	6.5	6.5

Data Source

Village's Comprehensive Annual Financial Report Statistic Section

Various village departments

*Water Reclamation Expansion project began in the fall of 2002 was completed during 2004.