

VILLAGE OF CAROL STREAM, ILLINOIS

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2008

Prepared by Finance Department

Stan W. Helgerson
Finance Director

Dawn R. Damolaris
Assistant Finance Director

VILLAGE OF CAROL STREAM, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials.....	i
Organization Chart	ii
GFOA Certificate of Achievement	iii
Letter of Transmittal.....	iv-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-2
MANAGEMENT’S DISCUSSION AND ANALYSIS.....	MD&A 1-10
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	3
Statement of Activities.....	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	7
Statement of Revenues, Expenditures and Changes in Fund Balances	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	9

VILLAGE OF CAROL STREAM, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Proprietary Funds

Statement of Net Assets	10-11
Statement of Revenues, Expenses and Changes in Fund Net Assets	12
Statement of Cash Flows	13-14

Fiduciary Funds

Statement of Fiduciary Net Assets.....	15
Statement of Changes in Fiduciary Net Assets	16

Notes to Financial Statements	17-48
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual –	
General Corporate Fund	49
Motor Fuel Tax Fund	50
Notes to Required Supplementary Information	51
Schedule of Funding Progress	
Illinois Municipal Retirement Fund.....	52
Police Pension Fund.....	53
Other Post-Employment Benefit Plan.....	54
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	55
Police Pension Fund.....	56
Other Post-Employment Benefit Plan.....	57

VILLAGE OF CAROL STREAM, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General Corporate Fund	
Schedule of Revenues - Budget and Actual	58-59
Schedule of Expenditures - Budget and Actual	60
Schedule of Detailed Expenditures - Budget and Actual	61-79
Motor Fuel Tax Fund	
Schedule of Expenditures - Budget and Actual	80
Capital Improvement Program Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	81

NONMAJOR GOVERNMENTAL FUNDS

Balance Sheet.....	82
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	83

ENTERPRISE FUND

Water and Sewer Fund	
Schedule of Net Assets.....	84-85
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual.....	86
Schedule of Operating Expenses - Budget and Actual	87-89
Schedule of Capital Assets and Depreciation.....	90

FIDUCIARY FUND

Police Pension Trust Fund	
Schedule of Changes in Fiduciary Net Assets - Budget and Actual.....	91

VILLAGE OF CAROL STREAM, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

Schedule by Source.....	92
Schedule by Function.....	93
Schedule of Changes by Function.....	94

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

Schedule of General Long-Term Debt.....	95
Long-Term Debt Requirements	
Senior Lien Tax Increment Revenue Refunding Bonds Series 2005.....	96

SUPPLEMENTAL DATA

Schedule of Insurance in Force	97
--------------------------------------	----

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

98

STATISTICAL SECTION

Financial Trends

Net Assets by Component - Last Eight Fiscal Years.....	99-100
Change in Net Assets - Last Eight Fiscal Years	101-104
Fund Balances of Governmental Funds - Last Ten Fiscal Years	105
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years.....	106-107

Revenue Capacity

Taxable Sales by Category - Last Ten Calendar Years	108
Taxable Sales by Category - Home Rule - Last Ten Calendar Years	109
Direct and Overlapping Sales Tax Rates - Last Ten Calendar Years	110

Debt Capacity

Ratios of Outstanding Debt by Type.....	111
Direct and Overlapping Bonded Debt	112
Schedule of Legal Debt Margin	113
Pledged Revenue Coverage - Last Ten Fiscal Years.....	114

VILLAGE OF CAROL STREAM, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Demographic and Economic Information	
Demographic and Economic Information - Last Ten Fiscal Years.....	115
Principal Employers - Current Year and Five Years Ago.....	116
Operating Information	
Full-Time Equivalent Employees - Last Ten Fiscal Years.....	117
Operating Indicators - Last Ten Calendar Years.....	118-120
Capital Asset Statistics - Last Ten Fiscal Years.....	121

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2008

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Frank Saverino, Mayor

Michael Drager, Trustee

Pamela Fenner, Trustee

Rick Gieser, Trustee

Matthew McCarthy, Trustee

Gregory Schwarze, Trustee

Donald Weiss, Trustee

Elizabeth Melody, Clerk

ADMINISTRATIVE

Joe Breinig, Village Manager

FINANCE DEPARTMENT

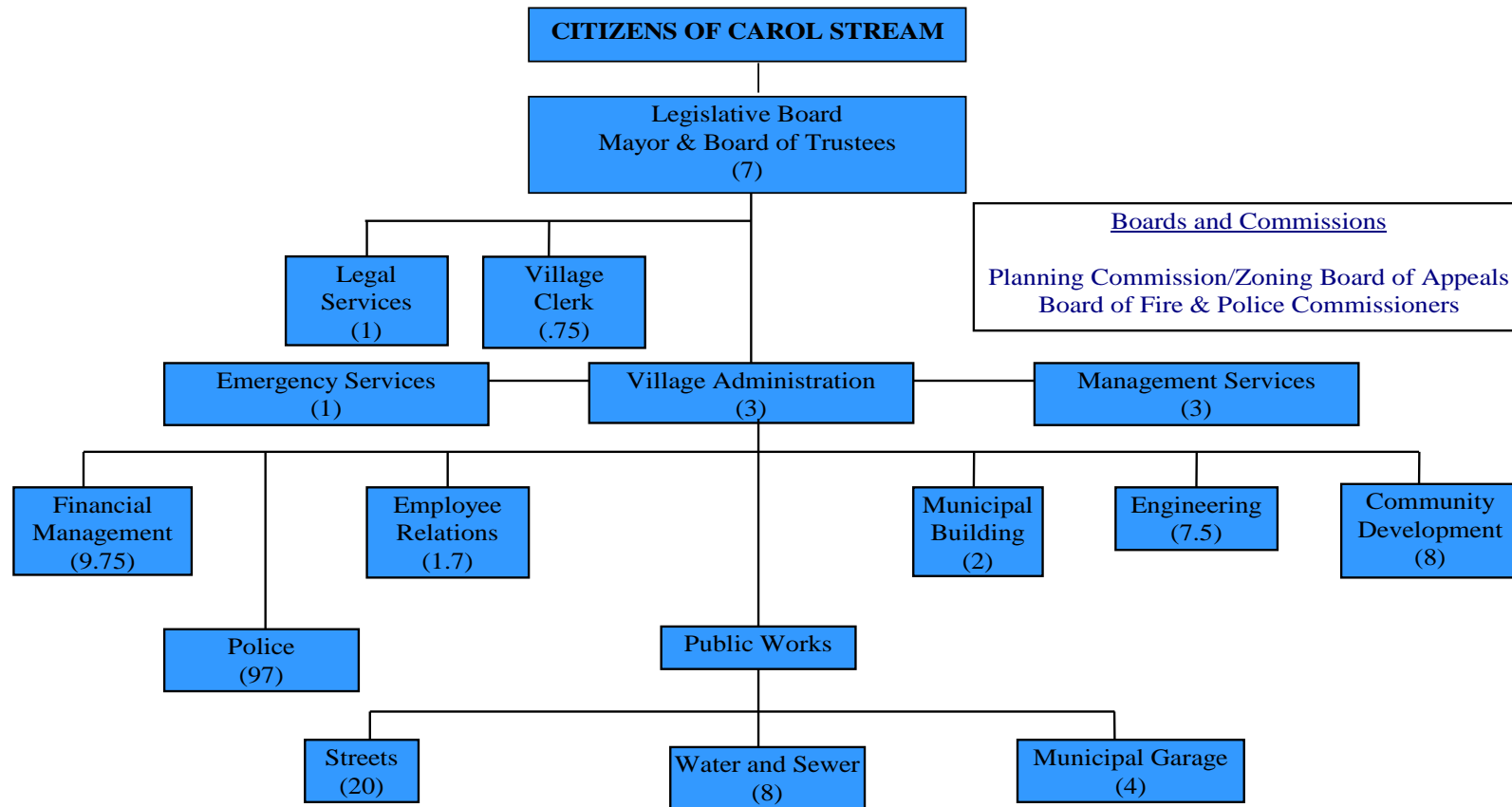
Stan W. Helgerson, Finance Director

Dawn R. Damolaris, Assistant Finance Director

Village of Carol Stream

ORGANIZATION CHART

April 30, 2008



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, 2007

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.



Oliver S. Cox

President

Jeffrey R. Emer

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, 2008

The Honorable Mayor Saverino
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, 2008, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Carol Stream. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Carol Stream's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. 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, 2008, 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, 2008, 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 for, among other things, 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 November 30th 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, department and program (e.g. police patrol). The Village Manager may make transfers of appropriations within a department. Budget transfers between departments over \$2,500 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 49 as required supplementary information. For the Motor Fuel Tax Fund, this comparison is presented on page 80. For the Capital Improvement Program Fund, this comparison is presented on page 81. 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 82-83.

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:

- Recruited and hired an Emergency Management Coordinator to coordinate Village-wide emergency management operations.
- Purchased and installed a new financial software system.
- Changed to a program budget format. By utilizing the newly acquired financial software, expenditure reports are generated by program/department.
- Developed a Village of Carol Stream Environmental Web Page that highlights the Village's efforts toward environmental stewardship and provides educational material and links to other sites and sources of information.
- Completed a management study of the Community Development department's development services process and organizational structure and developed an implementation plan to complete the recommended changes.
- Commenced the implementation of recommendations as identified in the Southwest Area Utility Infrastructure Study. The completion of this project would result in Lake Michigan water being accessible to the residents in the unincorporated area southwest of the Village.

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 the impacts of a slower economy similar to what has been the experience locally and State-wide. As revenues decline, management continually monitors their impact on the budget and makes decisions accordingly. 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 is a member of a work group whose mission is to help structure legislation implementing streamlines sales tax so that it would not negatively impact local governments. 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 4.68% for the Village and an average yield of 3.22% 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, 2007, in funding 88.1% of the actuarial accrued liabilities. At this time, the actuarial review for FY2008 is being performed. The remaining unfunded amount is being systematically funded over 26 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 and other post-employment benefits can be found in Notes #10 and #11 in the financial statements.

Awards and acknowledgments. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2007. This was the twenty-first 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, 2008. This was the twentieth 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, 2008, 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, 2008. 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, 2008, 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, 2008, 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 cursive script that reads "Seluch LLP".

Aurora, Illinois
August 27, 2008

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

April 30, 2008

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 \$4,185,202 (or 2.3%) during the fiscal year ending April 30, 2008 (FY08).
- The governmental activities net assets increased by \$2,815,091 (2.2%) from fiscal year 2007 to \$130,364,965.
- The business-type activities net assets increased by \$1,370,111 (2.6%) from fiscal year 2007 to \$53,580,382.
- The Village reported a combined fund balance of the governmental funds of \$43,623,786, an increase of \$3,624,400 from fiscal year 2007.
- The total expenses of all governmental activity programs increased by \$1,856,275.
- The Village's general fund actual revenues exceeded the budgeted amounts by \$2,252,510 and the actual expenditures were under the budgeted amounts by \$2,242,683.

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 are comprised 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 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 Proprietary 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 17-48 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 Activities 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 \$183,945,347 at the end of the most recent fiscal year.

By far, the largest portion of the Village's net assets (69.5 %) 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, 2008 & 2007

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Assets						
Current and Other Assets	\$ 48,783,536	\$ 45,211,052	\$ 16,778,491	\$ 14,752,654	\$ 65,562,027	\$ 59,963,706
Capital Assets	90,423,414	91,190,433	43,628,800	43,846,423	134,052,214	135,036,856
Total Assets	\$139,206,950	\$136,401,485	\$ 60,407,291	\$ 58,599,077	\$199,614,241	\$195,000,562
Liabilities						
Current Liabilities	\$ 4,239,069	\$ 4,180,350	\$ 825,452	\$ 752,307	\$ 5,064,521	\$ 4,932,657
Long-Term Liabilities	4,602,916	4,671,261	6,001,457	5,636,499	10,604,373	10,307,760
Total Liabilities	\$ 8,841,985	\$ 8,851,611	\$ 6,826,909	\$ 6,388,806	\$ 15,668,894	\$ 15,240,417
Net Assets						
Invested in Capital Assets, Net of Debt	\$ 90,423,414	\$ 91,190,433	\$ 37,442,977	\$ 38,017,530	\$127,866,391	\$129,207,963
Restricted	2,638,977	3,794,146	0	0	2,638,977	3,794,146
Unrestricted	37,302,574	32,565,295	16,137,405	14,192,741	53,439,979	46,758,036
Total Net Assets	<u>\$130,364,965</u>	<u>\$127,549,874</u>	<u>\$ 53,580,382</u>	<u>\$ 52,210,271</u>	<u>\$183,945,347</u>	<u>\$179,760,145</u>

An additional portion of the Village of Carol Stream's net assets (1.4 %) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$53,439,979) 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.

The primary government's net assets increased by \$4,185,202 during the current fiscal year but the change in net assets when compared to FY07 have decreased by \$2,586,050. The current year total revenues over total expenses still remain positive despite the slight decrease (1.4%) in the primary government total revenues and the increase in the primary government total expenses (6.6%) when compared to FY07 change in net assets.

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, 2008 & 2007

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Revenues						
Program Revenues						
Charges for Services	\$ 3,317,331	\$ 3,212,480	\$ 6,792,334	\$ 6,848,995	\$ 10,109,665	\$ 10,061,475
Operating Grants	1,301,693	1,328,642	0	0	1,301,693	1,328,642
Capital Grants	1,263,803	4,852,300	543,185	75,409	1,806,988	4,927,709
Taxes						
Property/Replacement	642,126	604,384	0	0	642,126	604,384
Other Taxes	17,969,267	17,432,390	0	0	17,969,267	17,432,390
Other Revenue	3,892,519	3,094,739	1,837,858	642,211	5,730,377	3,736,950
Total Revenues	\$ 28,386,739	\$ 30,524,935	\$ 9,173,377	\$ 7,566,615	\$ 37,560,116	\$ 38,091,550
Expenses						
General Government	\$ 4,465,679	\$ 3,385,191	\$ 0	\$ 0	\$ 4,465,679	\$ 3,385,191
Public Safety	11,374,917	10,859,333	0	0	11,374,917	10,859,333
Highways and Streets	9,508,356	9,237,825	0	0	9,508,356	9,237,825
Interest	222,696	233,024	0	0	222,696	233,024
Water and Sewer	0	0	7,803,266	7,604,925	7,803,266	7,604,925
Total Expenses	\$ 25,571,648	\$ 23,715,373	\$ 7,803,266	\$ 7,604,925	\$ 33,374,914	\$ 31,320,298
Change in Net Assets	2,815,091	6,809,562	1,370,111	(38,310)	\$ 4,185,202	\$ 6,771,252
Net Assets, May 1	\$127,549,874	\$120,740,312	\$ 52,210,271	\$ 52,248,581	\$179,760,145	\$172,988,893
Net Assets, April 30	<u>\$130,364,965</u>	<u>\$127,549,874</u>	<u>\$ 53,580,382</u>	<u>\$ 52,210,271</u>	<u>\$183,945,347</u>	<u>\$179,760,145</u>

Normal Impacts

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

(See independent auditor's report.)

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

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, Highways and Streets, 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 \$2,815,091. Key elements contributing to this net change are as follows:

Revenues:

For the fiscal year ended April 30, 2008, total revenues from governmental activities decreased by \$2,138,196 or 7%. Revenues received from capital grants and contributions decreased by \$3,588,497, from \$4,852,300 to \$1,263,803. During FY07, the Village received three parcels of retention/detention land through a donation. In FY08, the Village received minimal developer donations for the Fountains at Town Center.

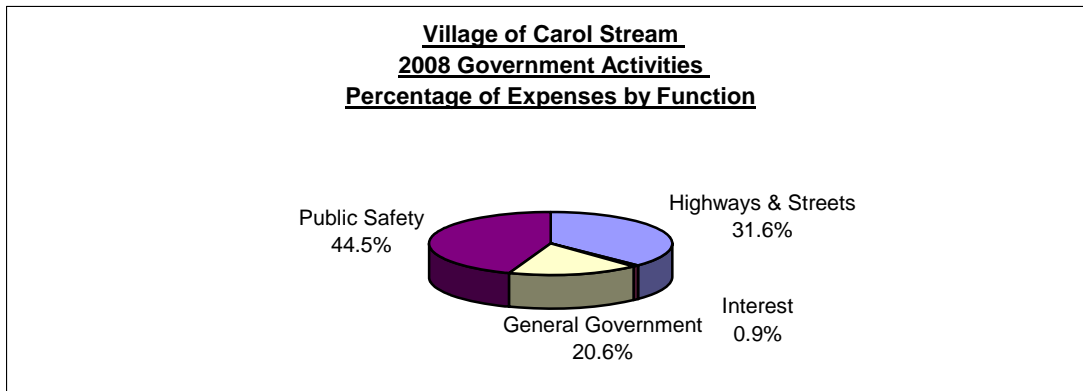
Taxes received from various sources continue to play an important role in the Village's revenue structure. Other taxes increased by \$536,877 from fiscal year 2007. Other taxes include sales tax, home rule sales tax, local utility tax, state shared income tax, real estate transfer tax and hotel tax. They represent 63.3% of the total governmental activities revenue. The Village's largest source of revenue, state shared sales tax and home rule sales tax increased by \$24,032 from FY07. State shared income tax increased by \$336,590. This increase does not reflect the current economic times since this revenue tends to lag the economic market. Utility tax revenue, which includes telecommunication tax and natural gas tax, increased by \$165,207 from fiscal year 2007. Utility tax increased due to the growth in usage of electricity and telephones. Revenues from real estate transfer tax decreased by \$15,689.

(See independent auditor's report.)

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

Other Revenue, which includes investment income and other miscellaneous revenues, increased by \$797,780. All of this increase was due to the recording of the Village's health insurance terminal reserve of \$870,312. In August 2007, the Village's health insurance pool (IPBC) changed its policy on the Village's terminal reserve. The terminal reserve is now declared as a dividend to the Village and is available to be used; therefore, the reserve was recorded during FY08.

Expenses:



For FY08, governmental activity expenses totaled \$25,571,648, an increase of \$1,856,275 or 7.8% over FY07. Rising personnel costs along with the amount of capital projects being done contributed to the increase. The Village's personnel costs account for 59% of the total Governmental Activity expenses. The general governmental expenses increased by \$1,080,488 from the fiscal year 2007 due to the amount of fixed assets that were capitalized each fiscal year. In fiscal year 2008, the Village capitalized \$1,062,685 in assets where in fiscal year 2007 the Village capitalized \$2,079,944 as the result of the Fair Oaks road improvement project. Public Safety expenses increased by \$515,584, which were attributed to fewer vacancies in the staffing levels. The Highway and Streets expenses increased by \$270,531. There were several factors for this increase. In FY08, there was an increase in the amount of snow received in the Village, therefore, the expenses (\$161,930) for snow plowing, overtime and gas for snow removal also increased. Public works also replaced a gate, a floor and repaired the exterior of the public works building totaling \$65,355. The cost of the Village's asphalt rejuvenator project also increased from FY07 by \$50,000.

Business-type Activities

The business-type activities increased the Village's net assets by \$1,370,111 to \$53,580,382. Key elements contributing to this net change are as follows:

Revenue:

The total revenue for the business-type activities increased by \$1,606,762 from \$7,566,615 in FY07 to \$9,173,377 in FY08. Under charges for services, revenue from water & sewer decreased by \$56,661. Capital grants increased by \$467,776 due to the amount of developer donations received in FY08. Other revenue, which includes investment income and other miscellaneous revenues increased by \$1,195,647. The majority of the increase, \$882,197 was due to the rebate from the DuPage Water Commission (DWC). The Village received \$1,910,950 from DWC and used \$1,028,753 to write off the intangible asset, water purchase rights. The remaining balance of \$882,197 was recognized as revenue in the current year. Revenue from investment income increased by \$116,720 due to the increased balance available for investment. The balance of the increase (\$115,762) was due to the excess earnings of the defeasance of 1967 bonds.

Expenses:

Total expenses for the business-type activities at the end of the fiscal year were \$7,803,266. This is an increase of \$198,341 from fiscal year 2007. Expenses for Water Reclamation Center (WRC) increased by \$352,075. All of this increase was due to the completion of the Tubeway lift station which was capitalized.

(See independent auditor's report.)

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

Expenses for Water & Sewer decreased by \$79,334. This decrease was partly due to the reduction of cost of water paid to the Dupage Water Commission offsetting the amount of the completion of the water main projects on St. Charles and Judith and Riveria Courts.

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. As of April 30, 2008, the Governmental Funds (presented on page 6) reported a combined fund balance of \$43,623,786, which is a 9% increase from the beginning of the year of \$39,999,386. Of the total fund balance, \$37,757,727 is unreserved and undesignated indicating availability for continuing Village services. The increase of \$2,539,680 in the unreserved and undesignated fund balance is due to an operating surplus. Total reserved fund balance of \$3,258,059, a decrease of \$1,165,280, included \$1,241,538 committed for maintenance of roadways, \$371,402 committed to service debt and \$386,519 for prepaid expenses from the prior year. The Village also designated part of the unreserved balance, \$2,250,000, for the removal and replacement of ash trees infected by the emerald ash borer.

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The General Fund's total balance increased by \$3,021,259 from \$19,888,563 in FY07 to \$22,909,822 in FY08.

The Capital Improvement Program (CIP) fund is another major governmental fund. The fund balance of the CIP fund at April 30, 2008, is \$18,385,025, an increase of \$1,735,021, due to a transfer from the general fund of \$1,750,000 offsetting the deficiency of revenues over expenditures.

The Motor Fuel Tax Fund (MFT) is also a major governmental fund. The FY08 fund balance of the MFT fund is \$1,241,538. This is a decrease of \$1,300,696 from FY07. The majority of the decrease was attributed to the increase in expenditures for street resurfacing and crack filling projects.

General Fund Budgetary Highlights

General Fund	FY 2008			
	Original Budget	Final Budget	Actual FY08	Percent of Actual to Final Budget
Revenues				
Taxes	\$ 18,285,572	\$ 18,285,572	\$ 18,299,899	100.1%
Licenses and Permits	1,183,168	1,183,168	1,187,301	100.3%
Intergovernmental	136,500	136,500	134,157	98.3%
Other	2,854,015	2,904,015	5,140,408	177.0%
Total	\$ 22,459,255	\$ 22,509,255	\$ 24,761,765	110.0%
Expenditures				
Expenditures	\$ 21,709,028	\$ 22,059,617	\$ 19,816,934	89.8%
Excess of Revenues Over Expenditures	\$ 750,227	\$ 449,638	\$ 4,944,831	
Transfers	\$ (176,906)	\$ (1,926,906)	\$ (1,923,572)	99.8%
Net Change in Fund Balance	\$ 573,321	\$ (1,477,268)	\$ 3,021,259	

(See independent auditor's report.)

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

The General Fund actual revenues were greater than the original budgeted revenues by \$2,302,510 for the fiscal year 2008. Significant revenue items exceeding the budgeted revenues include state income tax, utility tax, cable franchise fees, circuit court fines, court DUI fines, court vehicle fines, investment income and the Village's IPBC terminal reserve which was not budgeted.

The General Corporate Fund total actual expenditures were \$1,892,094 less than the original budgeted amount and \$2,242,683 less than the amended (final) budget. About 50% of the \$1,892,094 under budget amount was a result of positions that were vacant that were decided not to be filled due to economic concerns and budget constraints. Also, 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 \$576,000 payment made to Dupage County for the construction of the water main on Judith and Riviera courts, a \$1,750,000 transfer of FY07 excess operating reserve balance to CIP fund, an additional costs of \$450,000 due to the carryover of the Tubeway Lift station project and the chlorination system change-over of the WRC and the engineering costs of \$50,000 for design of the water main extension into the southwest area.

Capital Assets

The Village's investment in capital assets, net of accumulated depreciation, for its governmental and business-type activities as of April 30, 2008, equals \$134,052,214. The investment in capital assets includes land, buildings, underground systems, infrastructure and construction in process. This amount represents a net decrease of \$984,642. Governmental activities capital assets decreased by \$767,019 and the business-type activities capital assets also decreased by \$217,623.

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

- Reconstructed the municipal parking lot for \$471,333.
- Acceptance of 4.56 acres of land right of way, streets and storm sewer for the Fountains at Town Center for \$1,263,803.
- Completion of the demolition of the East side treatment tanks for \$593,421.
- Completion of the replacement of the Tubeway lift station for \$416,191.
- Completion of the Judith and Riveria Court water main extensions at \$564,189.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Land	\$ 37,541,202	\$ 36,857,202	\$ 1,179,915	\$ 1,179,915	\$ 38,721,117	\$ 38,037,117
Buildings	12,385,939	11,605,947	18,627,722	18,678,625	31,013,661	30,284,572
Water & Sewer System	0	0	23,630,089	23,381,258	23,630,089	23,381,258
Machinery & Equipment	1,451,063	1,624,444	96,939	47,686	1,548,002	1,672,130
Infrastructure	37,969,403	38,347,006	0	0	37,969,403	38,347,006
Construction in Process	1,075,807	2,755,834	94,135	558,939	1,169,942	3,314,773
Total Capital Assets	\$ 90,423,414	\$ 91,190,433	\$ 43,628,800	\$ 43,846,423	\$134,052,214	\$135,036,856

Additional information on the Village of Carol Stream's capital assets can be found in note 4 on pages 28-30 of this report.

(See independent auditor's 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 debt outstanding of \$9,895,823 which does not include compensated absences and net other post-employment benefit obligations. Business-type activities debt consisted of \$6,185,823 of which \$5,548,254 is the Illinois Environmental Protection Agency loan used to expand the Water Reclamation Center completed during fiscal year 2005. In FY08, the Village entered into an installment contract with the Dupage Water Commission (DWC) in the amount of \$637,569 to finance the extension of the Village's water system to residents located in unincorporated Carol Stream due to contaminated wells. The remainder of the Village's debt, \$3,710,000 of tax increment financing bonds, was issued during fiscal year 2006.

The Village's total debt was increased by \$166,930 during the fiscal year 2008. The annual debt service payment to the IEPA of \$280,639 and payment of the bond obligation for debt service of \$190,000 was offset by the increase of the DWC loan of \$637,569. 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 6.3% higher than FY 2007. Sales taxes, both state shared and home rule, came in at the same level as FY07. Income tax revenue, which generally lags the economic market, was up 9.9%. Fines and forfeits were up 26% continuing to reflect the Village's decisions to locally prosecute DUI offenders and enforce the speed limits. Utility tax revenues were up 3.3% as a result of the increased usage of electricity and telephone

Sales taxes, local utility taxes and the Village's share of the state income taxes continue to represent the largest portion (76%) of the General Corporate Fund revenues. The utility tax on telecommunications showed an increase of 2.9% (\$54,590), a reversal of the downward trend over the past two years.

The Village's unemployment rate as of April 30, 2008 is 4.5%, which is under the state unemployment rate of 5.4% and under the national unemployment rate of 4.8%. The Village's unemployment rate increased by 15.4% from the prior year.

The 2008-2009 Operating Budget Element Revenues (General Corporate and Water & Sewer Funds) are projected to be \$30,859,081. The projected Operating Element Expenditures, consisting of the General Corporate and Water and Sewer Funds, are \$29,541,880.

The General Corporate Fund includes one new revenue source, ATLE fines (Red light camera). The anticipated revenues from the ATLE fines were only projected to offset the anticipated costs related to the program. The remaining revenue sources reflect a moderate growth projection. The budget is in balance. The Water and Sewer Fund is projecting a net income of \$1,317,201, which will be utilized for future infrastructure improvements. As a result of the City of Chicago raising its water rates, the water rate will increase \$0.20, \$0.23 and \$0.25 respectively over the next three years. The 2008-2009 budget does not include any new programs or services. The Water and Sewer budget includes an extension of the water main into the unincorporated area, southwest of the Village limits. As a service provider, the Village's largest single operating cost is personnel related, representing 58% of the total budget. The total proposed 2008-2009 full-time personnel compliment is 170.7, an increase of 5. Of those five additional positions, there are two police officers, one civilian investigative aide and one information systems technician in the General Corporate fund. In the Water and Sewer fund, a water and sewer employee III was added. Pension and group health insurance represent a significant portion of the annual personnel expenditures. These costs in 2008-2009 are projected to be \$4,276,760 compared to \$4,141,647 in fiscal year 2007-2008.

(See independent auditor's report.)

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, 2008

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 39,475,405	\$ 15,672,143	\$ 55,147,548
Restricted Cash and Investments	2,417,464	8,474	2,425,938
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	605,144	-	605,144
Other Taxes	3,215,606	-	3,215,606
Accounts	112,352	943,896	1,056,248
Loan	74,407	-	74,407
IRMA Excess Surplus	619,298	-	619,298
IPBC Terminal Reserve	870,312	-	870,312
Prepaid Expenses	386,519	180,632	567,151
Inventories	158,156	-	158,156
Due from (to) Other Funds	26,654	(26,654)	-
Due from Other Governments	96,244	-	96,244
Capital Assets Not Being Depreciated	38,617,009	1,274,050	39,891,059
Capital Assets Depreciated (Net of Accumulated Depreciation)	51,806,405	42,354,750	94,161,155
Deferred Charges	400,052	-	400,052
Net Pension Asset	325,923	-	325,923
Total Assets	139,206,950	60,407,291	199,614,241
LIABILITIES			
Accounts Payable	547,223	428,350	975,573
Contracts Payable	74,771	42,804	117,575
Interest Payable	57,724	14,046	71,770
Accrued Salaries	439,067	25,610	464,677
Deposits Payable	2,046,062	8,474	2,054,536
Unearned Revenues	702,122	-	702,122
Due to Employees - Flex 125 Account	5,232	-	5,232
Compensated Absences Payable - Current	171,868	18,270	190,138
Noncurrent Liabilities			
Due Within One Year	195,000	287,898	482,898
Due in More than One Year	4,602,916	6,001,457	10,604,373
Total Liabilities	8,841,985	6,826,909	15,668,894
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	90,423,414	37,442,977	127,866,391
Restricted for			
Public Safety	168,158	-	168,158
Debt Service	371,402	-	371,402
Specific Purpose	141,880	-	141,880
Maintenance of Roadways	1,241,538	-	1,241,538
Economic Development	715,999	-	715,999
Unrestricted	37,302,574	16,137,405	53,439,979
TOTAL NET ASSETS	\$ 130,364,965	\$ 53,580,382	\$ 183,945,347

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2008

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 4,465,679	\$ 1,556,031	\$ 18,520	\$ -
Public Safety	11,374,917	1,761,300	115,637	-
Highways and Streets	9,508,356	-	1,167,536	1,263,803
Interest	222,696	-	-	-
Total Governmental Activities	25,571,648	3,317,331	1,301,693	1,263,803
Business-Type Activities				
Water and Sewer	7,803,266	6,792,334	-	543,185
Total Business-Type Activities	7,803,266	6,792,334	-	543,185
TOTAL PRIMARY GOVERNMENT	\$ 33,374,914	\$ 10,109,665	\$ 1,301,693	\$ 1,806,988

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (2,891,128)	\$ -	\$ (2,891,128)
	(9,497,980)	-	(9,497,980)
	(7,077,017)	-	(7,077,017)
	(222,696)	-	(222,696)
	(19,688,821)	-	(19,688,821)
	-	(467,747)	(467,747)
	-	(467,747)	(467,747)
	(19,688,821)	(467,747)	(20,156,568)
General Revenues			
Taxes			
Property and Replacement	642,126	-	642,126
Sales	6,245,374	-	6,245,374
Home Rule Sales	2,197,467	-	2,197,467
Utility	4,544,382	-	4,544,382
Income	3,750,883	-	3,750,883
Real Estate Transfer	878,712	-	878,712
Hotel/Motel	352,449	-	352,449
Investment Income	2,040,597	724,716	2,765,313
Miscellaneous	1,851,922	1,113,142	2,965,064
Total	22,503,912	1,837,858	24,341,770
CHANGE IN NET ASSETS	2,815,091	1,370,111	4,185,202
NET ASSETS, MAY 1	127,549,874	52,210,271	179,760,145
NET ASSETS, APRIL 30	\$ 130,364,965	\$ 53,580,382	\$ 183,945,347

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2008

	General	Capital Improvement Program	Motor Fuel Tax	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 19,729,990	\$ 17,866,300	\$ 1,259,193	\$ 619,922	\$ 39,475,405
Restricted Cash and Investments	2,046,062	-	-	371,402	2,417,464
Receivables					
Property Taxes	222,859	-	-	382,285	605,144
Other Taxes	3,215,606	-	-	-	3,215,606
Accounts	112,352	-	-	-	112,352
Loan	74,407	-	-	-	74,407
IRMA Excess Surplus	619,298	-	-	-	619,298
IPBC Terminal Reserve	870,312	-	-	-	870,312
Prepaid Items	386,519	-	-	-	386,519
Inventories	158,156	-	-	-	158,156
Due from Other Funds	86,455	523,438	3,287	96,077	709,257
Due from Other Governments	5,050	-	91,194	-	96,244
TOTAL ASSETS	\$ 27,527,066	\$ 18,389,738	\$ 1,353,674	\$ 1,469,686	\$ 48,740,164
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 490,129	\$ -	\$ 57,094	\$ -	\$ 547,223
Contracts Payable	48,184	4,713	21,874	-	74,771
Accrued Salaries	439,067	-	-	-	439,067
Deposits Payable	2,046,062	-	-	-	2,046,062
Deferred Revenues	939,135	-	-	382,285	1,321,420
Due to Other Funds	649,435	-	33,168	-	682,603
Due to Employees - Flex 125 Account	5,232	-	-	-	5,232
Total Liabilities	4,617,244	4,713	112,136	382,285	5,116,378
FUND BALANCES					
Reserved for					
Prepaid Items	386,519	-	-	-	386,519
Debt Service	-	-	-	371,402	371,402
Maintenance of Roadways	-	-	1,241,538	-	1,241,538
Economic Development	-	-	-	715,999	715,999
Inventory	158,156	-	-	-	158,156
Public Safety	168,158	-	-	-	168,158
Specific Purpose	141,880	-	-	-	141,880
Loans Receivable	74,407	-	-	-	74,407
Unreserved - Designated					
Stormwater Improvements	358,000	-	-	-	358,000
Tree Replacement	2,250,000	-	-	-	2,250,000
Unreserved - Undesignated					
General Fund	19,372,702	-	-	-	19,372,702
Capital Projects Fund	-	18,385,025	-	-	18,385,025
Total Fund Balances	22,909,822	18,385,025	1,241,538	1,087,401	43,623,786
TOTAL LIABILITIES AND FUND BALANCES	\$ 27,527,066	\$ 18,389,738	\$ 1,353,674	\$ 1,469,686	\$ 48,740,164

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, 2008

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 43,623,786
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	90,423,414
Other Long-Term Assets are not Available to Pay for Current Period Expenditures and, therefore, are Deferred in Governmental Funds	619,298
The Net Pension Asset is not Reported in Governmental Funds	325,923
Bond Issuance Costs are Capitalized and Amortized on the Statement of Net Assets	400,052
Long-Term Liabilities are not Due and Payable in the Current Period and, therefore, are not Reported in the Governmental Funds	
Bonds Payable	(3,710,000)
Compensated Absences Payable	(1,145,784)
Other Post-Employment Benefit	(114,000)
Interest Payable	(57,724)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 130,364,965</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, 2008

	General	Capital Improvement Program	Motor Fuel Tax	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 18,299,899	\$ -	\$ -	\$ 323,232	\$ 18,623,131
Licenses and Permits	1,187,301	-	-	-	1,187,301
Intergovernmental	134,157	-	1,167,536	-	1,301,693
Charges for Services	1,110,781	-	-	-	1,110,781
Fines and Forfeits	1,471,106	-	-	-	1,471,106
Investment Income	1,038,274	877,249	82,284	42,790	2,040,597
Miscellaneous	1,520,247	-	-	-	1,520,247
Total Revenues	24,761,765	877,249	1,249,820	366,022	27,254,856
EXPENDITURES					
Current					
General Government	5,146,393	-	-	-	5,146,393
Public Safety	11,387,611	-	-	-	11,387,611
Highways and Streets	3,282,930	-	2,550,516	-	5,833,446
Debt Service					
Principal Retirement	-	-	-	190,000	190,000
Interest and Fiscal Charges	-	-	-	180,778	180,778
Capital Outlay	-	892,228	-	-	892,228
Total Expenditures	19,816,934	892,228	2,550,516	370,778	23,630,456
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,944,831	(14,979)	(1,300,696)	(4,756)	3,624,400
OTHER FINANCING SOURCES (USES)					
Transfers In	-	1,750,000	-	173,572	1,923,572
Transfers (Out)	(1,923,572)	-	-	-	(1,923,572)
Total Other Financing Sources (Uses)	(1,923,572)	1,750,000	-	173,572	-
NET CHANGE IN FUND BALANCES	3,021,259	1,735,021	(1,300,696)	168,816	3,624,400
FUND BALANCES, MAY 1	19,888,563	16,650,004	2,542,234	918,585	39,999,386
FUND BALANCES, APRIL 30	\$ 22,909,822	\$ 18,385,025	\$ 1,241,538	\$ 1,087,401	\$ 43,623,786

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, 2008

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,624,400
Amounts Reported for Governmental Activities in the Statement of Activities are Different because:	
Governmental Funds Report Capital Outlays as Expenditures, However, they are Capitalized and Depreciated in the in the Statement of Activities	1,251,346
Contributions of Capital Assets by Developers are Reported as Revenue in the Statement of Activities	1,263,803
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	(88,206)
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	190,000
The Change in Compensated Absences Payable is Shown as an Expense on the Statement of Activities	(149,007)
The Change in Other Post-Employment Benefit Payable is Shown as an Expense on the Statement of Activities	-
The Change in the Accrual of Interest and Amortization of Deferred Charges is Reported as Interest Expense on the Statement of Activities	(41,918)
Revenues in the Statement of Activities that are not Available in Governmental Funds are not Reported as Revenue in Governmental Funds	(122,700)
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	(3,193,962)
The Change in the Net Pension Asset is not Reported in Governmental Funds	<u>81,335</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,815,091</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

April 30, 2008

	Business-Type Activities Enterprise
	<u>Enterprise</u>
CURRENT ASSETS	
Cash and Investments	\$ 15,672,143
Restricted Cash and Investments	8,474
Receivables	
Accounts	943,896
Prepaid Expenses	180,632
Due from Other Funds	<u>26,633</u>
 Total Current Assets	 <u>16,831,778</u>
NONCURRENT ASSETS	
Capital Assets	
Not Being Depreciated	1,274,050
Being Depreciated	69,752,832
Accumulated Depreciation	<u>(27,398,082)</u>
 Net Capital Assets	 <u>43,628,800</u>
 Total Assets	 <u>60,460,578</u>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS (Continued)

April 30, 2008

	Business-Type Activities Enterprise
	<u>Enterprise</u>
CURRENT LIABILITIES	
Accounts Payable	\$ 428,350
Contracts Payable	42,804
Interest Payable	14,046
Accrued Salaries	25,610
Deposits Payable	8,474
Due to Other Funds	53,287
Compensated Absences Payable	18,270
Loan Payable	287,898
	<u>878,739</u>
Total Current Liabilities	<u>878,739</u>
NONCURRENT LIABILITIES	
Compensated Absences Payable	103,532
Installment Contract Payable	637,569
Loan Payable	5,260,356
	<u>6,001,457</u>
Total Noncurrent Liabilities	<u>6,001,457</u>
Total Liabilities	<u>6,880,196</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	37,442,977
Unrestricted	16,137,405
	<u>53,580,382</u>
TOTAL NET ASSETS	<u>\$ 53,580,382</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, 2008

	<u>Business-Type Activities Enterprise</u>
OPERATING REVENUES	
Charges for Services	\$ 6,792,334
Total Operating Revenues	<u>6,792,334</u>
OPERATING EXPENSES	
Operations	5,741,898
Depreciation	<u>1,905,137</u>
Total Operating Expenses	<u>7,647,035</u>
OPERATING INCOME (LOSS)	<u>(854,701)</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Income	724,716
Miscellaneous Revenue	1,113,142
Interest Expense	<u>(156,231)</u>
Total Nonoperating Revenues (Expenses)	<u>1,681,627</u>
INCOME BEFORE CONTRIBUTIONS	826,926
CONTRIBUTIONS	<u>543,185</u>
CHANGE IN NET ASSETS	1,370,111
NET ASSETS, MAY 1	<u>52,210,271</u>
NET ASSETS, APRIL 30	<u>\$ 53,580,382</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2008

	<u>Business-Type Activities Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 6,751,125
Receipts from Miscellaneous Revenues	230,945
Payments to Suppliers	(4,581,756)
Payments for Interfund Services	(91,227)
Payments to Employees	<u>(1,079,242)</u>
Net Cash from Operating Activities	<u>1,229,845</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
DuPage Water Commission Rebate	<u>1,910,950</u>
Net Cash from Noncapital Financing Activities	<u>1,910,950</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal Payments - Construction Loan	(280,639)
Installment Contract Proceeds	637,569
Capital Assets Purchased	(1,136,406)
Interest Paid	<u>(148,011)</u>
Net Cash from Capital and Related Financing Activities	<u>(927,487)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	724,716
Purchase of Investments	(25,834,107)
Proceeds from Sale of Investments	<u>22,136,482</u>
Net Cash from Investing Activities	<u>(2,972,909)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(759,601)
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,450,792</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 691,191</u></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, 2008

	<u>Business-Type Activities Enterprise</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (854,701)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation and Amortization	1,905,137
Miscellaneous Revenue	230,945
Changes in Assets and Liabilities	
Accounts Receivable	(41,209)
Prepaid Expenses	(124,679)
Deposits	2,017
Due from Other Funds	29,978
Accounts Payable	38,857
Due to Other Funds	17,327
Accrued Salaries	8,663
Deposits Payable	(474)
Compensated Absences	17,984
	<u>1,229,845</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 1,229,845</u></u>
CASH AND INVESTMENTS	
Cash and Cash Equivalents	\$ 691,191
Investments	14,989,426
	<u>15,680,617</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 15,680,617</u></u>
NONCASH TRANSACTIONS	
Developer Capital Asset Contributions	\$ 543,185
Change in Fair Value of Investments	(18,954)
	<u>524,231</u>
TOTAL NONCASH TRANSACTIONS	<u><u>\$ 524,231</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2008

ASSETS	
Cash and Short-Term Investments	\$ 5,690,817
Receivables	
Accrued Interest Receivable	85,480
Investments	
U.S. Agency Obligations	3,691,324
U.S. Government Obligations	6,518,898
Mutual Funds	<u>9,557,086</u>
Total Assets	<u>25,543,605</u>
LIABILITIES	
Accounts Payable	<u>574</u>
Total Liabilities	<u>574</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 25,543,031</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, 2008

ADDITIONS

Contributions

Employer	\$ 729,957
Employee	492,108
Other	<u>82</u>

Total Contributions 1,222,147

Investment Income

Net Appreciation in Fair Value of Investments	498,825
Interest	<u>508,905</u>

Total Investment Income 1,007,730

Less Investment Expense (36,100)

Net Investment Income 971,630

Total Additions 2,193,777

DEDUCTIONS

Benefits and Refunds

Retirement Benefits	879,181
Disability Benefits	23,700
Contribution Refunds	67,626

Operations

Other	<u>12,305</u>
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Total Deductions 982,812

NET INCREASE 1,210,965

NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS

May 1 24,332,066

April 30 \$ 25,543,031

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2008

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 and business-type activities.

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 Motor Fuel Tax Fund accounts for the operation of street maintenance and capital projects as authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of gasoline taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary fund:

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

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

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 not-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 noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Receivables and Payables (Continued)

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

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental inventories, if any, are recorded as expenditures when consumed rather than when purchased.

h. Prepaid Items/Expenses

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

i. Loan Receivable

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

j. Capital Assets

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

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

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:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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

k. Intangible Assets - Water Purchase Rights

The Village is a customer of the DuPage Water Commission (the Commission), and has executed a Water Supply Contract with the Commission for a term ending in 2024. The contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs were being capitalized until the Commission began to deliver water in 1993, and were being amortized, using the straight-line method until fiscal year 2008.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Long-Term Obligations (Continued)

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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Permitted Deposits and Investments - The Village's investment policy allows for deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and 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.

b. Investments

As of April 30, 2008, 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	\$ 44,976,230	\$ 39,457,881	\$ 5,518,349	\$ -	\$ -	\$ -
IMET	6,542,342	-	-	6,542,342	-	-
Mutual Fund Money						
Market Accounts	991,324	991,324	-	-	-	-
Illinois Funds	3,181,680	3,181,680	-	-	-	-
TOTAL	\$ 55,691,576	\$ 43,630,885	\$ 5,518,349	\$ 6,542,342	\$ -	\$ -

As of April 30, 2008, 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	\$ 3,691,324	\$ -	\$ 3,321,226	\$ -	\$ 370,098
U.S. Treasuries	6,518,898	-	1,807,560	3,263,739	1,447,599
Illinois Funds	5,322,814	5,322,814	-	-	-
TOTAL	\$ 15,533,036	\$ 5,322,814	\$ 5,128,786	\$ 3,263,739	\$ 1,817,697

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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 1.71 years and a duration of 1.58 years and is subject to interest rate risk. With a current duration of 1.58 years, if the interest rates were to increase by 1%, the value of the fund would decrease by approximately 1.6%, and vice versa if the interest rates were to decrease by 1%.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government. The Agency Discount Notes are not rated but the overall ratings of the agency's long-term debt, except for subordinated debt of which the Village does not own any, is "AAA" as rated by Moody's and Standard and Poor'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 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 5% of its overall portfolio invested in U.S. Agency securities (80.76%), Illinois Funds (5.71%) and IMET (11.75%). 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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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, Smith Barney, to assist with the equity investments.

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 4.36 years and is subject to interest rate risk. With a duration of 4.36 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 FFB; therefore, the underlying creditworthiness of the organizations (corporations) is considered extremely sound.

At April 30, 2008, other than U.S. Government guaranteed obligations, the Police Pension Fund had greater than 5% of its portfolio in U.S. Agency securities (14.71%), Illinois Funds (21.21%) and three mutual funds (7.61%, 15.02% and 9.76%). 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 \$3,500,000 (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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

GASB 40 - Police Pension Fund (Continued)

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

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

The 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 2007 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2008 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.

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

3. RECEIVABLES (Continued)

The 2008 taxes are intended to finance the 2009 fiscal year and are not considered available for current operations and are, therefore, shown as deferred/unearned revenue. The 2008 tax levy has not been recorded as a receivable at April 30, 2008, as the tax has attached as a lien on property as of January 1, 2008; however, the tax will not be levied until December 2008 and, accordingly, is not measurable at April 30, 2008.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2008 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 13,681,147	\$ -	\$ -	\$ 13,681,147
Land Right of Way	23,176,055	684,000	-	23,860,055
Construction in Progress	2,755,834	655,100	(2,335,127)	1,075,807
Total Capital Assets Not Being Depreciated	<u>39,613,036</u>	<u>1,339,100</u>	<u>(2,335,127)</u>	<u>38,617,009</u>
Capital Assets Being Depreciated				
Buildings	14,282,622	1,100,329	-	15,382,951
Vehicles, Furniture and Equipment	3,906,903	206,400	(127,889)	3,985,414
Infrastructure	76,531,642	2,204,448	(220,520)	78,515,570
Total Capital Assets Being Depreciated	<u>94,721,167</u>	<u>3,511,177</u>	<u>(348,409)</u>	<u>97,883,935</u>
Less Accumulated Depreciation for				
Buildings	2,676,675	320,337	-	2,997,012
Vehicles, Furniture and Equipment	2,282,459	379,781	(127,889)	2,534,351
Infrastructure	38,184,636	2,493,844	(132,313)	40,546,167
Total Accumulated Depreciation	<u>43,143,770</u>	<u>3,193,962</u>	<u>(260,202)</u>	<u>46,077,530</u>
Total Capital Assets Being Depreciated, Net	<u>51,577,397</u>	<u>317,215</u>	<u>(88,207)</u>	<u>51,806,405</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 91,190,433</u>	<u>\$ 1,656,313</u>	<u>\$ (2,423,334)</u>	<u>\$ 90,423,414</u>

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 1,179,915	\$ -	\$ -	\$ 1,179,915
Construction in Progress	558,939	94,135	(558,939)	94,135
Total Capital Assets Not Being Depreciated	<u>1,738,854</u>	<u>94,135</u>	<u>(558,939)</u>	<u>1,274,050</u>
Capital Assets Being Depreciated				
Buildings	25,223,783	455,492	(620,910)	25,058,365
Machinery and Equipment	1,468,310	61,722	-	1,530,032
Water and Sewer System	41,529,331	1,635,104	-	43,164,435
Total Capital Assets Being Depreciated	<u>68,221,424</u>	<u>2,152,318</u>	<u>(620,910)</u>	<u>69,752,832</u>
Less Accumulated Depreciation for				
Buildings	6,545,158	506,395	(620,910)	6,430,643
Machinery and Equipment	1,420,624	12,469	-	1,433,093
Water and Sewer System	18,148,073	1,386,273	-	19,534,346
Total Accumulated Depreciation	<u>26,113,855</u>	<u>1,905,137</u>	<u>(620,910)</u>	<u>27,398,082</u>
Total Capital Assets Being Depreciated, Net	<u>42,107,569</u>	<u>247,181</u>	<u>-</u>	<u>42,354,750</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 43,846,423</u>	<u>\$ 341,316</u>	<u>\$ (558,939)</u>	<u>\$ 43,628,800</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 328,682
Public Safety	138,843
Highways and Streets, including Depreciation of General Infrastructure Assets	<u>2,726,437</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 3,193,962</u>

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

4. CAPITAL ASSETS (Continued)

Construction Contracts

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

	Project Authorizations	Expended to Date	Commitment
WRC East Side Tank Demolition Engineering	\$ 50,850	\$ 49,032	\$ 1,818
WRC East Side Tank Demolition	424,477	384,987	39,490
Asphalt Rejuvenator Project	176,000	141,270	34,730
Southwest Water Main Extension Engineering	99,500	76,096	23,404
Lies Road Bike Path	202,475	141,241	61,234
Lies Road Resurfacing	209,989	138,660	71,329
Repairs to Well #3	47,402	33,827	13,575
Conversion of Gas Chlorine System	151,788	18,039	133,749
Lies Road Bikeway Phase III Engineering	109,674	103,871	5,803
Kuhn Road Bike Path	240,277	-	240,277
TOTAL	\$ 1,712,432	\$ 1,087,023	\$ 625,409

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	\$ 3,900,000	\$ -	\$ 190,000	\$ 3,710,000	\$ 195,000
TOTAL		\$ 3,900,000	\$ -	\$ 190,000	\$ 3,710,000	\$ 195,000

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

5. LONG-TERM DEBT (Continued)

b. Loans Payable

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

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
\$7,550,954 EPA Loan II dated August 28, 2002 at 2.57% simple interest rate*.	Water and Sewer	\$ 5,828,893	\$ -	\$ 280,639	\$ 5,548,254	\$ 287,898
\$639,569 installment contract dated September 1, 2007 at 2.00% simple interest rate	Water and Sewer	-	637,569	-	637,569	-
TOTAL		\$ 5,828,893	\$ 637,569	\$ 280,639	\$ 6,185,823	\$ 287,898

* 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).

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30	Governmental Activities		
	Tax Incremental Principal	Financing Interest	Bonds Total
2009	\$ 195,000	\$ 173,174	\$ 368,174
2010	205,000	165,372	370,372
2011	210,000	156,660	366,660
2012	220,000	147,735	367,735
2013	230,000	138,110	368,110
2014	240,000	127,760	367,760
2015	255,000	116,960	371,960
2016	265,000	105,230	370,230
2017	280,000	92,775	372,775
2018	290,000	79,615	369,615
2019	305,000	65,695	370,695
2020	320,000	50,750	370,750
2021	340,000	34,750	374,750
2022	355,000	17,750	372,750
TOTAL	\$ 3,710,000	\$ 1,472,336	\$ 5,182,336

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

5. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30	Business-Type Activities			Installment Contract		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 287,898	\$ 140,752	\$ 428,650	\$ -	\$ 12,751	\$ 12,751
2010	295,345	133,306	428,651	-	12,751	12,751
2011	302,984	125,667	428,651	-	12,751	12,751
2012	310,821	117,830	428,651	-	12,751	12,751
2013	318,860	109,790	428,650	-	12,751	12,751
2014	327,107	101,543	428,650	49,044	11,771	60,815
2015	335,568	93,082	428,650	49,044	10,790	59,834
2016	344,247	84,403	428,650	49,044	9,809	58,853
2017	353,152	75,499	428,651	49,044	8,828	57,872
2018	362,286	66,365	428,651	49,044	7,847	56,891
2019	371,656	56,994	428,650	49,044	6,866	55,910
2020	381,269	47,381	428,650	49,044	5,885	54,929
2021	391,131	37,519	428,650	49,044	4,904	53,948
2022	401,248	27,403	428,651	49,044	3,923	52,967
2023	411,626	17,025	428,651	49,044	2,943	51,987
2024	353,056	6,377	359,433	49,044	1,962	51,006
2025	-	-	-	49,044	981	50,025
2026	-	-	-	49,041	-	49,041
TOTAL	\$ 5,548,254	\$ 1,240,936	\$ 6,789,190	\$ 637,569	\$ 140,264	\$ 777,833

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	\$ 3,900,000	\$ -	\$ 190,000	\$ 3,710,000	\$ 195,000
Compensated Absences Payable (*)	996,777	298,523	149,516	1,145,784	171,868
Net Other Post-Employment Benefit Obligations	114,000	-	-	114,000	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,010,777	\$ 298,523	\$ 339,516	\$ 4,969,784	\$ 366,868

* 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	\$ 5,828,893	\$ -	\$ 280,639	\$ 5,548,254	\$ 287,898
Installment Contract Payable	-	637,569	-	637,569	-
Compensated Absences Payable (*)	103,818	33,558	15,574	121,802	18,270
Net Other Post-Employment Benefit Obligations	-	-	-	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 5,932,711	\$ 671,127	\$ 296,213	\$ 6,307,625	\$ 306,168

* 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.

5. LONG-TERM DEBT (Continued)

g. 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:

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:

5. LONG-TERM DEBT (Continued)

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

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

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

1. For the purpose of paying any project costs, including but not limited to the payment of debt service on obligations issued subordinate to the bonds, any additional bonds or any junior lien bonds; or
2. For the purpose of redeeming outstanding bonds; or
3. For the purpose of purchasing outstanding bonds at a price not in excess of par and accrued interest and applicable redemption premium to the date of purchase; and
4. Thereafter, shall be used by the Village for one or more of the following purposes, without any order of priority among them:
 - a. For the purpose of refunding, advance refunding or prepaying any outstanding bonds;
 - b. For the purpose of establishing such additional reserves as may be deemed necessary by the corporate authorities;
 - 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;
 - 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.

5. LONG-TERM DEBT (Continued)

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

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

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

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

h. Conduit Debt

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

As of April 30, 2008, there were four IDRBs outstanding. The aggregate principal amount payable for the three series which could be determined was \$15,470,649. The aggregate principal payable for the one other series of IDRBs could not be determined; however, their original issue amounts totaled \$1,200,000.

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

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2008, is as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Corporate	Water and Sewer	\$ 53,287
General Corporate	Motor Fuel Tax	33,168
Capital Improvement Program	General Corporate	523,438
Motor Fuel Tax	General Corporate	3,287
Nonmajor Governmental	General Corporate	96,077
Water and Sewer	General Corporate	<u>26,633</u>
TOTAL		<u><u>\$ 735,890</u></u>

Significant interfund receivable/payables are as follows:

- \$523,438 due from the General Corporate Fund to the Capital Improvement Program Fund is for excess operating reserves to be used to fund future construction projects in the Capital Improvement Program Fund.
- \$96,077 due from the General Corporate Fund to the Nonmajor Governmental (Geneva Crossing TIF Fund) is for anticipated sales tax recorded in the General Corporate Fund.

The following transfers were recorded during the fiscal year ended April 30, 2008:

Fund Transferred From	Fund Transferred To	Amount
General Corporate	Nonmajor Governmental	\$ 173,572
General Corporate	Capital Improvement Program	<u>1,750,000</u>
TOTAL		<u><u>\$ 1,923,572</u></u>

Significant interfund transfers are as follows:

- \$1,750,000 transferred from the General Corporate Fund to the Capital Improvement Program Fund is for excess operating reserves to be used for the financing of future capital projects.
- \$173,572 transferred from the General Corporate Fund to the Geneva Crossing TIF Fund is for sales taxes recorded in the General Corporate Fund earned on the TIF property.

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 4.44%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amount presented above.

8. RISK MANAGEMENT

a. Intergovernmental Personnel Benefit Cooperative (IPBC)

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

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

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

8. RISK MANAGEMENT (Continued)

b. Intergovernmental Risk Management Agency (IRMA)

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

Each member assumes the first \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at April 30, 2008, for the current or prior claim years.

9. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

9. CONTINGENT LIABILITIES (Continued)

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, 2008 was \$573,470. A liability of \$2,331 has been recorded as of April 30, 2008.

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, 2008 was \$415,829. No liability has been recorded as of April 30, 2008 as the agreement has been satisfied.

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, 2008 was \$286,454. A liability of \$11,492 has been recorded as of April 30, 2008.

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police Pension 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 2007 was 10.11% 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, 2008, 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	41
Nonvested	23
	<hr/>
TOTAL	79
	<hr/> <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, 2007, the Village's contribution was 19.5% 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 three mutual funds comprising approximately 7.61%, 15.02% and 9.76% 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, 2005	May 1, 2007
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	26 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 10.00%	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 APC and the contributions actually made.

	For Calendar Year	Illinois Municipal Retirement	For Fiscal Year	Police Pension
Annual Pension Cost (APC)	2005	\$ 671,869	2006	\$ 600,578
	2006	754,316	2007	752,106
	2007	753,586	2008	N/A
Actual Contribution	2005	\$ 671,869	2006	\$ 668,880
	2006	754,316	2007	833,441
	2007	756,586	2008	729,957
Percentage of APC Contributed	2005	100.00%	2006	101.3%
	2006	100.00%	2007	110.8%
	2007	100.00%	2008	N/A
NPO (Asset)	2005	\$ -	2006	\$ (244,588)
	2006	-	2007	(325,923)
	2007	-	2008	N/A

The net pension obligation (asset) has been calculated as follows for the year ended April 30, 2007 (most current information available):

	Police Pension
Annual Required Contribution	\$ 760,378
Interest on Net Pension Obligation	(19,567)
Adjustment to Annual Required Contribution	<u>11,295</u>
Annual Pension Cost	752,106
Contributions Made	<u>833,441</u>
Increase (Decrease) in Net Pension Asset	(81,335)
Net Pension Obligation (Asset) Beginning of Year	<u>(244,588)</u>
NET PENSION OBLIGATION (ASSET) END OF YEAR	<u>\$ (325,923)</u>

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status

The funded status of the plans as of April 30, 2008, based on actuarial valuations performed as of December 31, 2007 and May 1, 2007, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10-c:

	Illinois Municipal Retirement	Police Pension
Actuarial Accrued Liability (AAL)	\$ 21,707,579	\$ 27,619,154
Actuarial Value of Plan Assets	20,020,487	24,332,066
Unfunded Actuarial Accrued Liability (UAAL)	1,687,092	3,287,088
Funded Ratio (Actuarial Value of Plan Assets/AAL)	92.23%	88.1%
Covered Payroll (Active Plan Members)	\$ 7,453,864	\$ 4,515,991
UAAL as a Percentage of Covered Payroll	22.63%	72.7%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

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 employee 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 can choose to not participate in the plan or continue under the Village's plan at a Medicare Supplement rate.

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

11. OTHER POST-EMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2008, 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>1</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.

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2007 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, 2008. 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, 2007. 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

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

11. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation as of April 30, 2007 (most recent information available), was calculated as follows:

Annual Required Contribution	\$ 162,000
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	-
	<hr/>
Annual OPEB Cost	162,000
Contributions Made	48,000
	<hr/>
Increase in Net OPEB Obligation	114,000
Net OPEB Obligation Beginning of Year	-
	<hr/>
NET OPEB OBLIGATION END OF YEAR	<u><u>\$ 114,000</u></u>

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%

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 ARCs 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 AALs for benefits.

11. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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.

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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 18,285,572	\$ 18,285,572	\$ 18,299,899	\$ 17,741,901
Licenses and Permits	1,183,168	1,183,168	1,187,301	1,158,955
Intergovernmental Grants	136,500	136,500	134,157	125,803
Charges for Services	995,100	995,100	1,110,781	1,250,782
Fines and Forfeits	1,226,600	1,226,600	1,471,106	1,166,143
Investment Income	522,315	522,315	1,038,274	1,076,004
Miscellaneous	110,000	160,000	1,520,247	767,854
Total Revenues	22,459,255	22,509,255	24,761,765	23,287,442
EXPENDITURES				
Current				
General Government	5,988,325	5,963,225	5,146,393	5,075,030
Public Safety	12,327,013	12,327,013	11,387,611	10,722,645
Highways and Streets	3,393,690	3,769,379	3,282,930	3,028,387
Total Expenditures	21,709,028	22,059,617	19,816,934	18,826,062
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	750,227	449,638	4,944,831	4,461,380
OTHER FINANCING SOURCES (USES)				
Transfers (Out)				
Geneva Crossing TIF Fund	(176,906)	(176,906)	(173,572)	(144,058)
Capital Improvement Projects	-	(1,750,000)	(1,750,000)	(4,000,000)
Total Other Financing Sources (Uses)	(176,906)	(1,926,906)	(1,923,572)	(4,144,058)
NET CHANGE IN FUND BALANCE	\$ 573,321	\$ (1,477,268)	3,021,259	317,322
FUND BALANCE, MAY 1			19,888,563	19,437,972
Prior Period Adjustment			-	133,269
FUND BALANCE, MAY 1, RESTATED			19,888,563	19,571,241
FUND BALANCE, APRIL 30			\$ 22,909,822	\$ 19,888,563

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2008

	Motor Fuel Tax		
	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Allotments	\$ 1,184,490	\$ 1,184,490	\$ 1,167,536
Investment Income	72,000	72,000	82,284
Total Revenues	1,256,490	1,256,490	1,249,820
EXPENDITURES			
Current			
Highways and Streets	2,828,698	2,828,698	2,550,516
Total Expenditures	2,828,698	2,828,698	2,550,516
NET CHANGE IN FUND BALANCE	\$ (1,572,208)	\$ (1,572,208)	(1,300,696)
FUND BALANCE, MAY 1			2,542,234
FUND BALANCE, APRIL 30			\$ 1,241,538

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2008

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, 2008

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)
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%
2007	20,020,487	21,707,579	92.23%	1,687,092	7,453,864	22.63%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF FUNDING PROGRESS

April 30, 2008

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)
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	24,332,066	27,619,154	88.10%	3,287,088	4,515,991	72.79%
2008	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
 OTHER POST-EMPLOYMENT BENEFIT PLAN
 SCHEDULE OF FUNDING PROGRESS

April 30, 2008

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%
2008	N/A	N/A	N/A	N/A	N/A	N/A

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

Information for prior years is not available.

N/A - Information not available

(See independent auditor's report.)

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

April 30, 2008

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2007	753,586	753,586	100.00%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2008

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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	760,378	109.61%
2008	729,957	N/A	N/A

(See independent auditor's report.)

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

April 30, 2008

Fiscal Year April 30	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2007	\$ 48,000	\$ 162,000	29.63%
2008	N/A	N/A	N/A

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

Information for prior years is not available.

N/A - Information 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.

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.

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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property Taxes - Current	\$ 212,098	\$ 212,098	\$ 221,419	\$ 211,175
Replacement Taxes	86,358	86,358	97,475	85,935
Sales Tax	6,660,780	6,660,780	6,245,374	6,212,269
Utility Tax	3,780,507	3,780,507	3,919,538	3,793,394
State Income Tax	3,418,718	3,418,718	3,750,883	3,414,293
Amusement Tax	9,800	9,800	11,738	12,400
Home Rule Sales Tax	2,336,963	2,336,963	2,197,467	2,206,540
Real Estate Transfer Tax	909,350	909,350	878,712	894,401
Natural Gas Use Tax	570,089	570,089	624,844	585,782
Hotel Tax	300,909	300,909	352,449	325,712
Total Taxes	18,285,572	18,285,572	18,299,899	17,741,901
LICENSES AND PERMITS				
Business/Miscellaneous Licenses	27,750	27,750	26,789	28,683
Dog Licenses	1,900	1,900	1,837	2,032
Vehicle Licenses	394,768	394,768	407,099	392,678
Liquor Licenses	55,150	55,150	60,150	58,350
Vending Machine Licenses	8,650	8,650	10,608	8,270
Game Room Licenses	1,700	1,700	2,488	1,960
Building Permits	689,050	689,050	673,930	662,532
Tobacco Licenses	4,200	4,200	4,400	4,450
Total Licenses and Permits	1,183,168	1,183,168	1,187,301	1,158,955
INTERGOVERNMENTAL GRANTS	136,500	136,500	134,157	125,803
CHARGES FOR SERVICES				
Reimbursed Police School	15,000	15,000	8,134	8,460
Reinspection Fees	1,000	1,000	3,150	3,375
Legal and Engineering Fees	175,000	175,000	116,638	227,246
Annexation Fees	-	-	-	35,520
Liquor Investigation Fees	3,500	3,500	4,675	4,325
Cable Franchise Fees	319,024	319,024	439,376	461,033

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
CHARGES FOR SERVICES (Continued)				
Developer Service Fees	\$ 68,172	\$ 68,172	\$ 85,060	\$ 69,674
Sale of Trees	1,500	1,500	-	1,532
Host Benefit and Recycling Fees	29,891	29,891	33,915	35,649
Public Hearings	25,000	25,000	22,600	23,200
Passport Fees	13,285	13,285	17,265	14,242
Gas Sales Reimbursements	61,337	61,337	66,793	55,307
Engineering Review Fees	26,400	26,400	40,815	51,609
Reimbursement - School District	249,991	249,991	266,905	253,949
Police Report Duplications	6,000	6,000	5,455	5,661
Total Charges for Services	995,100	995,100	1,110,781	1,250,782
FINES AND FORFEITS				
Circuit Court Fines	520,000	520,000	625,425	483,911
Ordinance Forfeits	73,500	73,500	64,718	66,288
Reimbursement Fee	225,500	225,500	304,207	248,743
Court Fines DUI Tech Fund	85,600	85,600	26,896	68,653
Court DUI Fines	300,000	300,000	370,180	261,398
Court Vehicle Fines	-	-	64,530	15,000
False Alarms	22,000	22,000	15,150	22,150
Total Fines and Forfeits	1,226,600	1,226,600	1,471,106	1,166,143
INVESTMENTS				
Investment Income	522,315	522,315	1,038,274	1,076,004
MISCELLANEOUS				
Other	110,000	160,000	1,520,247	767,854
TOTAL REVENUES	\$ 22,459,255	\$ 22,509,255	\$ 24,761,765	\$ 23,287,442

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 46,980	\$ 46,980	\$ 28,976	\$ 24,315
Legislative Board	179,585	179,585	150,971	283,318
Planning and Zoning Board	13,076	13,076	7,887	10,512
E.S.D.A.	101,981	126,881	49,281	20,859
Legal Services	355,000	355,000	236,515	408,440
Village Clerk	68,867	68,867	67,779	63,831
Employee Relations	237,681	237,681	217,287	182,924
Village Administration	482,274	482,274	477,546	448,730
Financial Management	1,022,650	1,022,650	926,919	723,296
Engineering	1,038,150	1,038,150	951,982	919,140
C.D. - Planning and Zoning	288,613	290,613	280,681	243,893
C.D. - Building	645,167	645,167	611,502	562,518
Management Services	835,236	775,166	553,941	477,284
Municipal Building	550,097	550,097	391,300	544,731
Municipal Garage	761,698	830,698	781,941	640,169
Town Center	261,500	269,570	269,182	243,443
Allocations to Other Funds/Departments	(900,230)	(969,230)	(857,297)	(722,373)
Total General Government	5,988,325	5,963,225	5,146,393	5,075,030
PUBLIC SAFETY				
Law Enforcement	12,327,013	12,327,013	11,387,611	10,722,645
HIGHWAYS AND STREETS				
Public Works - Streets	3,152,830	3,440,630	2,970,635	2,630,674
Construction	240,860	328,749	312,295	397,713
Total Highways and Streets	3,393,690	3,769,379	3,282,930	3,028,387
TOTAL EXPENDITURES	\$ 21,709,028	\$ 22,059,617	\$ 19,816,934	\$ 18,826,062

(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, 2008

(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ 3,000	\$ 3,000	\$ 2,961	\$ 3,000
FICA	230	230	226	229
Total Salaries and Wages	3,230	3,230	3,187	3,229
Contractual Services				
Training	2,475	2,475	748	825
Personnel Hiring	36,000	36,000	24,656	18,125
Dues and Subscriptions	400	400	375	375
Legal Fees	4,000	4,000	-	1,720
Public Notices/Information	100	100	-	-
Court Recorder Fees	575	575	-	-
Total Contractual Services	43,550	43,550	25,779	21,045
Commodities				
Office Supplies	100	100	10	41
Printed Materials	100	100	-	-
Total Commodities	200	200	10	41
Total Fire and Police Commission	\$ 46,980	\$ 46,980	\$ 28,976	\$ 24,315
Legislative Board				
Salaries and Wages				
Personal Services	\$ 23,400	\$ 23,400	\$ 23,483	\$ 23,650
IMRF	789	789	46	826
FICA	1,790	1,790	1,797	1,809
Total Salaries and Wages	25,979	25,979	25,326	26,285
Contractual Services				
Meetings	25,000	25,000	25,451	21,795
Dues and Subscriptions	62,000	62,000	51,263	59,622
Auditing	14,356	14,956	14,944	14,364
Public Notices/Information	27,500	27,500	26,382	29,358
Employee Recognition	-	-	-	18,484
Dial-A-Ride	6,000	6,000	2,958	4,335
Special Census	-	-	-	92,033

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Legislative Board (Continued)				
Contractual Services (Continued)				
Community Appearance	\$ 700	\$ 860	\$ 860	\$ 1,075
Community Service	11,500	11,060	1,000	9,410
Sister Cities	2,500	1,340	-	1,907
Total Contractual Services	149,556	148,716	122,858	252,383
Commodities				
Office Supplies	600	1,000	881	673
Printed Materials	550	990	1,182	112
Operating Supplies	-	-	-	3,450
Uniforms	500	724	724	415
Total Commodities	1,650	2,714	2,787	4,650
Capital Outlay				
Computer Equipment	2,400	2,176	-	-
Total Legislative Board	\$ 179,585	\$ 179,585	\$ 150,971	\$ 283,318
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 5,070	\$ 5,070	\$ 2,733	\$ 3,231
IMRF	318	318	149	219
FICA	388	388	209	247
Total Salaries and Wages	5,776	5,776	3,091	3,697
Contractual Services				
Meetings	300	300	200	185
Training	500	480	365	-
Dues and Subscriptions	600	620	615	587
Court Recorder	2,400	2,400	1,785	2,830
Public Notices/Information	3,500	3,500	1,831	3,213
Total Contractual Services	7,300	7,300	4,796	6,815
Total Planning and Zoning Board	\$ 13,076	\$ 13,076	\$ 7,887	\$ 10,512

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
E.S.D.A.				
Salaries and Wages				
Personal Services	\$ 32,807	\$ 32,807	\$ 11,146	\$ -
Group Insurance	2,500	2,500	168	-
IMRF	3,310	3,310	1,073	-
FICA	2,510	2,510	830	-
Workers' Compensation	234	234	49	-
Total Salaries and Wages	41,361	41,361	13,266	-
Contractual Services				
Training	600	600	30	182
Telephone	7,570	7,570	7,355	6,763
Dues and Subscriptions	300	300	215	-
Public Notices/Information	2,100	2,100	-	321
Maintenance and Repair	3,200	3,200	2,922	2,922
Total Contractual Services	13,770	13,770	10,522	10,188
Commodities				
Office Supplies	500	500	258	-
Operating Supplies	250	250	170	-
Small Equipment	1,100	1,100	165	5,802
Total Commodities	1,850	1,850	593	5,802
Capital Outlay				
Radios	45,000	45,000	-	-
Other Equipment	-	24,900	24,900	4,869
Total Capital Outlay	45,000	69,900	24,900	4,869
Total E.S.D.A.	\$ 101,981	\$ 126,881	\$ 49,281	\$ 20,859
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 105,000	\$ 112,000	\$ 122,014	\$ 108,649
Legal Fees	250,000	243,000	114,501	299,791
Total Legal Services	\$ 355,000	\$ 355,000	\$ 236,515	\$ 408,440

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Clerk				
Salaries and Wages				
Personal Services	\$ 46,702	\$ 46,702	\$ 49,564	\$ 45,085
Overtime	600	600	343	436
Group Insurance	-	-	(109)	-
IMRF	4,782	4,782	4,693	4,532
FICA	3,619	3,619	3,810	3,482
Workers' Compensation	184	184	109	100
Total Salaries and Wages	55,887	55,887	58,410	53,635
Contractual Services				
Meetings	180	280	277	164
Training	250	125	-	-
Office Equipment Maintenance	150	50	-	-
Records Storage	-	125	125	100
Recording Fees	1,300	1,300	757	1,253
Dues and Subscriptions	200	200	172	162
Public Notices/Information	2,000	2,000	1,761	1,679
Consultant	4,500	4,500	4,751	3,216
Total Contractual Services	8,580	8,580	7,843	6,574
Commodities				
Office Supplies	725	725	346	563
Printed Materials	275	275	261	71
Total Commodities	1,000	1,000	607	634
Capital Outlay				
Office Equipment	3,400	3,400	919	2,988
Total Capital Outlay	3,400	3,400	919	2,988
Total Village Clerk	\$ 68,867	\$ 68,867	\$ 67,779	\$ 63,831
Employee Relations				
Salaries and Wages				
Personal Services	\$ 135,109	\$ 135,109	\$ 137,544	\$ 116,209
Group Insurance	4,954	4,954	5,203	3,489
IMRF	13,660	13,660	13,654	12,287
FICA	9,901	9,901	10,172	8,822

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Employee Relations (Continued)				
Salaries and Wages (Continued)				
Workers' Compensation	\$ 527	\$ 527	\$ 406	\$ 286
Unemployment Compensation	7,500	7,500	-	-
Total Salaries and Wages	171,651	171,651	166,979	141,093
Contractual Services				
Meetings	200	200	63	26
Training	4,190	2,089	799	1,666
Employment Physicals	1,900	3,800	2,939	1,917
Personnel Hiring	5,200	5,090	4,139	3,551
Copy Expense	100	100	-	-
Dues and Subscriptions	660	770	770	390
Management Physicals	400	400	-	-
Employee Recognition	22,350	22,350	17,880	-
Consultant	5,000	5,201	5,201	22,924
Employee Services	21,285	21,285	15,445	9,525
Total Contractual Services	61,285	61,285	47,236	39,999
Commodities				
Office Supplies	300	300	185	262
Printed Materials	135	135	102	-
Operating Supplies	500	500	404	-
Reference Materials	125	125	-	-
Uniforms	35	35	34	32
Small Equipment	150	150	-	546
Total Commodities	1,245	1,245	725	840
Capital Outlay				
Office Equipment	2,000	2,000	1,428	-
Computer Equipment	1,500	1,500	919	992
Total Capital Outlay	3,500	3,500	2,347	992
Total Employee Relations	\$ 237,681	\$ 237,681	\$ 217,287	\$ 182,924

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Administration				
Salaries and Wages				
Personal Services	\$ 367,630	\$ 367,630	\$ 371,587	\$ 350,197
Seasonal Help	4,300	5,355	5,354	3,766
Group Insurance	39,636	39,636	33,012	26,874
IMRF	37,167	37,167	36,317	36,425
FICA	21,807	21,807	22,077	21,308
Workers' Compensation	1,434	1,434	867	863
Total Salaries and Wages	471,974	473,029	469,214	439,433
Contractual Services				
Meetings	1,500	1,465	1,546	1,231
Training	3,600	1,127	175	787
Office Equipment Maintenance	150	385	384	-
Dues and Subscriptions	3,325	4,626	4,626	3,457
Management Physicals	800	-	-	-
Total Contractual Services	9,375	7,603	6,731	5,475
Commodities				
Office Supplies	525	259	288	507
Reference Materials	200	65	65	-
Uniforms	200	200	137	211
Total Commodities	925	524	490	718
Capital Outlay				
Computer Equipment	-	1,118	1,111	3,104
Total Capital Outlay	-	1,118	1,111	3,104
Total Village Administration	\$ 482,274	\$ 482,274	\$ 477,546	\$ 448,730
Financial Management				
Salaries and Wages				
Personal Services	\$ 506,055	\$ 506,055	\$ 512,040	\$ 476,167
Seasonal Help	2,500	2,500	-	2,290
Overtime	6,500	6,500	3,219	1,175
Group Insurance	57,829	57,829	47,992	48,372
IMRF	51,819	51,819	51,335	50,656

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management (Continued)				
Salaries and Wages (Continued)				
FICA	\$ 37,378	\$ 37,378	\$ 36,595	\$ 33,793
Workers' Compensation	2,009	2,009	1,258	1,182
Total Salaries and Wages	664,090	664,090	652,439	613,635
Contractual Services				
Meetings	1,950	1,950	297	1,019
Training	9,695	8,045	6,172	5,346
Office Equipment Maintenance	1,850	1,850	1,644	2,604
Records Storage	350	370	370	323
Dues and Subscriptions	1,790	2,240	2,205	1,564
Management Physicals	400	380	-	-
Consultant	-	2,075	2,075	8,000
Actuarial	6,000	6,000	1,700	1,700
Software Maintenance	34,650	33,775	23,413	23,248
Banking Services	5,000	5,000	4,786	4,859
Total Contractual Services	61,685	61,685	42,662	48,663
Commodities				
Auto Gas and Oil	1,300	1,300	567	766
Office Supplies	1,250	1,250	1,363	1,183
Printed Materials	24,055	24,055	21,803	22,111
Operating Supplies	2,920	2,920	3,579	3,075
Reference Materials	200	200	-	41
Uniforms	200	200	34	34
Small Equipment	1,850	1,850	449	644
Total Commodities	31,775	31,775	27,795	27,854
Capital Outlay				
Office Equipment	10,000	10,000	5,174	-
Computer Equipment	255,100	255,100	198,849	33,144
Total Capital Outlay	265,100	265,100	204,023	33,144
Total Financial Management	\$ 1,022,650	\$ 1,022,650	\$ 926,919	\$ 723,296

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering				
Salaries and Wages				
Personal Services	\$ 609,040	\$ 609,040	\$ 608,653	\$ 576,568
Overtime	5,000	5,000	3,118	4,621
Group Insurance	70,998	70,998	61,744	53,211
IMRF	60,815	60,815	60,246	61,820
FICA	45,383	45,383	44,560	42,118
Workers' Compensation	22,915	22,915	14,059	14,278
Total Salaries and Wages	814,151	814,151	792,380	752,616
Contractual Services				
Auto Maintenance and Repairs	14,898	15,890	15,401	8,857
Meetings	-	170	139	-
Training	8,640	7,190	2,439	2,341
Vehicle Insurance	7,024	7,024	4,806	4,851
Office Equipment Maintenance	2,500	2,480	-	195
Radio Maintenance	430	430	-	-
Telephone	2,000	3,300	3,543	1,948
Records Storage	-	125	125	100
Dues and Subscriptions	6,675	6,675	2,601	3,137
Management Physicals	400	400	65	-
Consultant	66,400	64,900	43,578	79,704
Software Maintenance	4,750	4,750	4,330	2,771
GIS System	2,700	2,700	2,700	2,700
Property Maintenance - NPDES	59,500	59,500	39,838	43,303
Total Contractual Services	175,917	175,534	119,565	149,907
Commodities				
Auto Gas and Oil	4,117	4,867	4,735	3,734
Office Supplies	1,850	1,850	928	1,852
Printed Materials	400	400	315	174
Operating Supplies	5,890	5,015	2,102	2,585
Reference Materials	420	420	134	-
Uniforms	980	980	899	651
Small Equipment	425	933	508	-
Total Commodities	14,082	14,465	9,621	8,996

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering (Continued)				
Capital Outlay				
Other Equipment	\$ -	\$ -	\$ -	\$ 3,795
Computer Equipment	15,000	15,000	14,177	3,826
Vehicles	19,000	19,000	16,239	-
Total Capital Outlay	34,000	34,000	30,416	7,621
Total Engineering	\$ 1,038,150	\$ 1,038,150	\$ 951,982	\$ 919,140
Community Development - Planning and Zoning				
Salaries and Wages				
Personal Services	\$ 177,240	\$ 177,240	\$ 173,488	\$ 154,111
Overtime	500	500	332	195
Group Insurance	18,527	18,527	18,726	28,297
IMRF	17,970	17,970	17,422	16,190
FICA	13,597	13,597	12,211	10,747
Workers' Compensation	727	727	476	511
Total Salaries and Wages	228,561	228,561	222,655	210,051
Contractual Services				
Auto Maintenance and Repairs	1,620	1,620	1,398	807
Meetings	300	300	290	145
Training	3,000	3,000	2,849	3,428
Vehicle Insurance	1,171	1,171	759	787
Office Equipment Maintenance	425	425	285	300
Dues and Subscriptions	1,700	1,700	706	544
Management Physicals	400	400	250	-
Economic Development	3,500	5,500	4,652	4,356
Consultant	40,000	40,000	40,868	-
Software Maintenance	1,800	1,800	900	15,715
GIS System	2,700	2,700	2,700	2,700
Total Contractual Services	56,616	58,616	55,657	28,782
Commodities				
Auto Gas and Oil	286	286	275	141
Office Supplies	2,250	2,250	1,484	2,205
Printed Materials	100	100	94	58

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Planning and Zoning (Continued)				
Commodities (Continued)				
Reference Materials	\$ 400	\$ 400	\$ 516	\$ 358
Small Equipment	400	100	-	-
Total Commodities	3,436	3,136	2,369	2,762
Capital Outlay				
Computer Equipment	-	300	-	2,298
Total Capital Outlay	-	300	-	2,298
Total Community Development - Planning and Zoning	\$ 288,613	\$ 290,613	\$ 280,681	\$ 243,893
Community Development - Building				
Salaries and Wages				
Personal Services	\$ 414,275	\$ 414,275	\$ 415,504	\$ 388,903
Overtime	3,500	3,500	1,940	4,228
Group Insurance	58,078	58,078	46,925	47,257
IMRF	42,237	42,237	41,331	41,472
FICA	31,960	31,960	30,559	28,723
Workers' Compensation	15,921	15,921	9,658	9,735
Total Salaries and Wages	565,971	565,971	545,917	520,318
Contractual Services				
Auto Maintenance and Repairs	3,502	3,502	3,047	2,695
Meetings	150	150	136	70
Training	4,000	4,000	2,190	1,605
Vehicle Insurance	3,512	3,512	2,292	2,370
Office Equipment Maintenance	900	900	695	997
Radio Maintenance	300	260	-	-
Telephone	1,600	1,930	2,422	1,637
Records Storage	150	190	182	137
Dues and Subscriptions	850	850	515	605
Paging	75	75	43	43
Consultant	48,000	48,000	41,375	20,085
Weed Mowing	700	700	600	300
Total Contractual Services	63,739	64,069	53,497	30,544

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Building (Continued)				
Commodities				
Auto Gas and Oil	\$ 3,057	\$ 3,057	\$ 3,435	\$ 2,658
Office Supplies	1,600	1,600	1,238	2,048
Printed Materials	4,500	4,500	3,722	3,492
Operating Supplies	-	100	88	-
Reference Materials	700	700	560	423
Uniforms	600	600	34	34
Small Equipment	500	70	-	390
Total Commodities	10,957	10,627	9,077	9,045
Capital Outlay				
Computer Equipment	4,500	4,500	3,011	2,611
Total Capital Outlay	4,500	4,500	3,011	2,611
Total Community Development - Building	\$ 645,167	\$ 645,167	\$ 611,502	\$ 562,518
Management Services				
Salaries and Wages				
Personal Services	\$ 222,470	\$ 222,470	\$ 221,012	\$ 194,356
Overtime	325	325	1	177
Group Insurance	25,784	25,784	21,009	14,523
IMRF	22,492	22,492	21,939	20,510
FICA	17,019	17,019	16,306	14,376
Workers' Compensation	892	892	549	553
Total Salaries and Wages	288,982	288,982	280,816	244,495
Contractual Services				
Auto Maintenance and Repairs	2,400	2,400	2,223	2,019
Meetings	200	450	373	192
Training	4,300	4,300	3,440	890
Vehicle Insurance	-	8,238	8,238	1,748
Office Equipment Maintenance	4,000	3,750	210	4,210
Postage	34,000	34,000	31,293	25,855
Telephone	43,000	43,000	22,270	45,234
Copy Fees	24,000	24,000	27,548	21,444
Dues and Subscriptions	1,900	1,900	1,662	1,534

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Management Services (Continued)				
Contractual Services (Continued)				
Management Physicals	\$ 400	\$ 396	\$ -	\$ -
Paging	-	4	4	-
Consultant	57,000	57,000	37,799	5,801
Software Maintenance	26,000	26,000	21,936	21,281
Liability Insurance	17,355	17,355	17,234	19,027
Property Insurance	35,699	35,699	31,251	49,507
Total Contractual Services	250,254	258,492	205,481	198,742
Commodities				
Auto Gas and Oil	500	500	513	417
Office Supplies	1,300	1,900	1,899	1,449
Printed Materials	4,500	3,150	2,292	2,495
Operating Supplies	4,500	5,500	5,740	2,628
Uniforms	200	200	69	132
Small Equipment	500	250	-	1,524
Vending Machine Supplies	-	2,500	2,076	1,867
Recycling Containers and Rebates	40,000	37,500	1,525	101
Total Commodities	51,500	51,500	14,114	10,613
Capital Outlay				
Other Equipment	64,000	64,000	44,984	19,507
Computer Equipment	5,500	5,500	4,315	1,590
Total Capital Outlay	69,500	69,500	49,299	21,097
Other				
Contingency	175,000	106,692	4,231	2,337
Total Other	175,000	106,692	4,231	2,337
Total Management Services	\$ 835,236	\$ 775,166	\$ 553,941	\$ 477,284
Municipal Building				
Salaries and Wages				
Personal Services	\$ 129,427	\$ 128,227	\$ 127,176	\$ 117,759
Overtime	1,000	2,200	2,179	310
Group Insurance	19,788	19,788	15,944	13,397

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building (Continued)				
Salaries and Wages (Continued)				
IMRF	\$ 13,186	\$ 13,186	\$ 12,830	\$ 12,478
FICA	9,978	9,978	9,459	8,581
Workers' Compensation	9,456	9,456	5,716	5,796
Total Salaries and Wages	182,835	182,835	173,304	158,321
Contractual Services				
Auto Maintenance and Repairs	5,881	5,881	5,061	5,572
Training	125	125	36	23
Vehicle Insurance	2,341	2,341	488	1,060
Telephone	1,600	1,600	783	1,619
Paging	90	90	86	93
Maintenance and Repairs	265,250	262,750	129,540	95,695
Electricity	2,200	2,200	940	1,123
Equipment Rental	100	100	-	45
Uniform Cleaning	425	425	456	415
Janitorial Services	36,000	36,000	32,738	31,456
Heating Gas	11,000	10,000	6,038	7,269
Total Contractual Services	325,012	321,512	176,166	144,370
Commodities				
Auto Gas and Oil	1,400	1,400	1,300	1,149
Maintenance Supplies	13,000	14,000	13,620	12,877
Janitorial Supplies	3,250	5,750	5,308	3,695
Uniforms	400	400	170	181
Small Equipment	3,000	2,600	150	429
TC Maintenance and Supplies	-	400	3,205	-
Total Commodities	21,050	24,550	23,753	18,331
Capital Outlay				
Other Equipment	21,200	21,200	18,077	223,709
Total Capital Outlay	21,200	21,200	18,077	223,709
Total Municipal Building	\$ 550,097	\$ 550,097	\$ 391,300	\$ 544,731

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Garage				
Salaries and Wages				
Personal Services	\$ 269,506	\$ 269,506	\$ 262,684	\$ 227,859
Overtime	5,390	5,390	2,262	6,596
Group Insurance	40,637	40,637	40,017	34,852
IMRF	27,792	27,792	27,751	24,953
FICA	21,030	21,030	20,741	17,471
Workers' Compensation	13,085	13,085	8,107	8,618
Total Salaries and Wages	377,440	377,440	361,562	320,349
Contractual Services				
Auto Maintenance and Repairs	1,000	1,000	868	888
Training	600	600	-	134
Vehicle Insurance	2,341	2,341	1,528	1,580
Radio Maintenance	100	100	-	-
Dues and Subscriptions	1,730	1,730	1,550	-
Maintenance and Repairs	2,500	3,200	3,778	5,065
Equipment Rental	895	895	932	838
Uniform Cleaning	3,900	3,790	2,413	1,699
Equipment Maintenance	4,200	3,500	3,763	2,517
Total Contractual Services	17,266	17,156	14,832	12,721
Commodities				
Auto Gas and Oil	445	555	711	497
Office Supplies	450	450	286	306
Printed Materials	250	250	-	407
Tools	3,100	3,100	2,576	2,754
Operating Supplies	3,300	3,300	3,232	6,496
Reference Materials	1,000	1,000	36	1,620
Uniforms	1,200	1,200	1,037	861
Gas	261,547	311,547	299,927	236,559
Oil and Parts	45,000	64,000	59,322	42,159
Small Equipment	1,200	1,200	-	-
Outsourcing Services	25,000	25,000	16,768	14,338
Total Commodities	342,492	411,602	383,895	305,997

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Garage (Continued)				
Capital Outlay				
Other Equipment	\$ 20,000	\$ 20,000	\$ 18,896	\$ 1,102
Computer Equipment	4,500	4,500	2,756	-
Total Capital Outlay	24,500	24,500	21,652	1,102
Total Municipal Garage	\$ 761,698	\$ 830,698	\$ 781,941	\$ 640,169
Town Center				
Contractual Services				
Summer in the Center	\$ 165,000	\$ 177,355	\$ 179,105	\$ 154,454
Concert Series	40,000	28,269	27,532	35,799
Octoberfest	5,000	6,298	6,297	4,496
Multi-Cultural Event	5,200	10,781	10,780	1,404
Miscellaneous	45,000	43,000	41,591	46,556
Total Contractual Services	260,200	265,703	265,305	242,709
Commodities				
Bricks	500	2,500	2,510	479
Small Equipment	400	574	574	-
Total Commodities	900	3,074	3,084	479
Capital Outlay				
Other Equipment	400	793	793	255
Total Capital Outlay	400	793	793	255
Total Town Center	\$ 261,500	\$ 269,570	\$ 269,182	\$ 243,443
PUBLIC SAFETY				
Law Enforcement				
Salaries and Wages				
Personal Services	\$ 6,621,712	\$ 6,536,712	\$ 6,224,991	\$ 5,823,986
Crossing Guards	90,000	90,000	78,007	93,291
Court Time	135,000	140,000	137,068	135,010
Overtime	540,000	620,000	589,311	560,488
Group Insurance	1,044,277	1,044,277	916,263	814,260
IMRF	225,833	225,833	140,876	129,118

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement (Continued)				
Salaries and Wages (Continued)				
FICA	\$ 558,080	\$ 558,080	\$ 507,216	\$ 480,192
Workers' Compensation	443,093	443,093	308,784	300,473
Pension Contribution	729,957	729,957	729,957	833,441
Total Salaries and Wages	10,387,952	10,387,952	9,632,473	9,170,259
Contractual Services				
Auto Maintenance and Repairs	277,623	277,623	286,912	182,336
Meetings	3,000	3,000	2,536	1,950
Training	125,000	125,000	80,853	99,447
Vehicle Insurance	45,692	45,692	30,255	30,086
Office Equipment Maintenance	18,150	18,650	17,372	16,821
Radio Maintenance	7,900	7,385	553	12,932
Telephone	35,584	35,584	26,164	23,468
Records Storage	110	125	125	100
Dues and Subscriptions	14,601	14,601	13,032	10,931
Management Physicals	5,295	5,295	4,578	5,195
Pistol Range	2,500	2,500	2,500	2,500
Paging	2,200	2,200	1,939	1,906
General Communications System	551,250	551,250	550,440	523,904
Records Data Processing	3,500	3,500	3,000	3,000
Animal Control	5,700	5,700	2,925	4,040
Consultant	60,100	60,100	51,141	49,995
Software Maintenance	1,745	1,745	2,183	1,866
Total Contractual Services	1,159,950	1,159,950	1,076,508	970,477
Commodities				
Auto Gas and Oil	136,803	136,803	139,756	116,599
Office Supplies	17,000	17,000	17,404	18,918
Printed Materials	16,500	16,500	12,268	14,131
Operating Supplies	40,000	40,000	46,142	38,171
Reference Materials	4,500	4,500	2,069	3,524
Ammunition	10,300	10,300	7,304	1,632
Emergency Equipment	2,125	2,125	-	4,799
Weapons	15,000	15,000	14,471	3,198
Uniforms	104,550	104,550	83,779	70,026
Community Relations	30,200	30,200	31,489	30,970

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement (Continued)				
Commodities (Continued)				
Prisoner Care	\$ 825	\$ 825	\$ 783	\$ 593
Investigation Fund	14,250	14,250	12,607	9,526
Small Equipment	30,050	30,050	18,897	9,791
Total Commodities	422,103	422,103	386,969	321,878
Capital Outlay				
Office Equipment	126,708	-	-	-
Other Equipment	-	126,708	104,631	105,531
Computer Equipment	63,500	81,500	59,706	10,030
Vehicles	164,500	145,000	123,528	122,843
Radios	2,300	3,800	3,796	21,627
Total Capital Outlay	357,008	357,008	291,661	260,031
Total Law Enforcement	\$ 12,327,013	\$ 12,327,013	\$ 11,387,611	\$ 10,722,645
HIGHWAYS AND STREETS				
Public Works - Streets				
Salaries and Wages				
Personal Services	\$ 1,153,920	\$ 1,153,920	\$ 1,099,895	\$ 1,021,123
Seasonal Help	29,400	24,500	23,780	26,495
Overtime	145,000	196,000	184,142	114,061
Group Insurance	208,424	208,424	186,913	140,193
IMRF	131,321	131,321	125,836	119,470
FICA	101,265	101,265	93,785	84,484
Workers' Compensation	117,092	117,092	83,246	79,666
Total Salaries and Wages	1,886,422	1,932,522	1,797,597	1,585,492
Contractual Services				
Auto Maintenance and Repairs	190,382	190,382	180,355	205,581
Meetings	150	150	85	134
Training	9,950	9,950	4,384	4,707
Vehicle Insurance	38,644	38,644	24,702	25,815
Office Equipment Maintenance	300	300	239	-
Radio Maintenance	500	500	86	422
Telephone	6,000	10,900	11,181	7,927
Copy	500	500	248	576

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Streets (Continued)				
Contractual Services (Continued)				
Dues and Subscriptions	\$ 2,705	\$ 2,899	\$ 2,898	\$ 1,354
Management Physicals	400	-	-	-
Paging	750	750	772	737
Maintenance and Repairs	99,722	99,722	81,202	15,848
Electricity	14,573	14,573	7,069	5,968
Software Maintenance	500	339	150	1,757
Equipment Rental	3,000	3,906	3,806	1,675
Hauling	12,020	13,220	11,040	8,830
Snow Removal	110,000	251,800	234,616	167,246
Uniform Cleaning	1,400	1,400	1,580	940
Tree Maintenance	43,700	42,500	43,004	11,523
Mosquito Spraying	35,021	35,021	34,689	33,037
Street Lighting - Maintenance	15,000	65,000	45,093	16,275
Property Maintenance	104,600	104,600	69,259	87,091
Street Lighting - Maintenance	22,000	22,900	22,077	22,774
Janitorial Services	12,000	12,000	11,481	10,845
Heating Gas	17,500	17,500	5,037	4,524
Street Maintenance	176,000	176,000	141,270	91,243
Total Contractual Services	917,317	1,115,456	936,323	726,829
Commodities				
Auto Gas and Oil	41,934	86,934	70,483	46,004
Office Supplies	1,600	1,700	1,480	882
Printed Materials	100	100	97	36
Small Tools	2,500	2,400	1,224	2,362
Operating Supplies	30,500	30,500	28,432	35,445
Uniforms	7,500	7,500	6,616	7,342
Street Signs	17,000	15,400	10,781	10,265
Small Equipment	1,900	1,900	2,680	2,209
Maintenance Supplies	3,700	3,700	3,046	3,074
TC Maintenance and Supplies	26,000	25,100	20,015	-
Total Commodities	132,734	175,234	144,854	107,619

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Streets (Continued)				
Capital Outlay				
Other Equipment	\$ 86,871	\$ 68,846	\$ 9,363	\$ 22,858
Computer Equipment	5,500	6,561	5,735	3,048
Vehicles	121,886	139,911	75,565	183,630
Radios	2,100	2,100	1,198	1,198
Total Capital Outlay	<u>216,357</u>	<u>217,418</u>	<u>91,861</u>	<u>210,734</u>
Total Public Works - Streets	<u>\$ 3,152,830</u>	<u>\$ 3,440,630</u>	<u>\$ 2,970,635</u>	<u>\$ 2,630,674</u>
Construction				
Capital Outlay				
Construction	\$ 240,860	\$ 328,749	\$ 312,295	\$ 397,713
Total Construction	<u>\$ 240,860</u>	<u>\$ 328,749</u>	<u>\$ 312,295</u>	<u>\$ 397,713</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

MOTOR FUEL TAX FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2008

(with comparative actual)

	2008			2007
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
Highways and Streets				
Crack Filling	\$ 66,000	\$ 66,000	\$ 63,613	\$ -
Maintenance and Repairs	5,150	5,150	1,500	2,978
Electricity	60,500	60,500	55,760	51,961
Salt	108,529	158,529	188,700	120,097
Materials	3,600	3,600	2,814	5,219
Street Supplies	7,848	7,332	5,774	8,119
Street Resurfacing	2,542,000	2,492,000	2,213,675	1,557,498
Street Signs	13,287	13,287	5,677	7,432
Sand	2,884	4,584	2,734	819
CA-6	8,600	9,116	2,682	3,574
Concrete	10,300	8,600	7,587	4,928
TOTAL EXPENDITURES	\$ 2,828,698	\$ 2,828,698	\$ 2,550,516	\$ 1,762,625

(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, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 364,000	\$ 364,000	\$ 877,249
Total Revenues	364,000	364,000	877,249
EXPENDITURES			
Capital Outlay			
Roadway Capital Improvements	1,949,000	1,949,000	892,228
Facility Capital Improvements	4,311,000	4,311,000	-
Total Expenditures	6,260,000	6,260,000	892,228
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,896,000)	(5,896,000)	(14,979)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	-	-	1,750,000
Total Other Financing Sources (Uses)	-	-	1,750,000
NET CHANGE IN FUND BALANCE	<u>\$ (5,896,000)</u>	<u>\$ (5,896,000)</u>	1,735,021
FUND BALANCE, MAY 1			<u>16,650,004</u>
FUND BALANCE, APRIL 30			<u>\$ 18,385,025</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

BALANCE SHEET

April 30, 2008

	<u>Geneva Crossing TIF</u>
ASSETS	
Cash and Investments	\$ 619,922
Restricted Cash and Investments	371,402
Receivables	
Property Taxes	382,285
Due from Other Funds	<u>96,077</u>
 TOTAL ASSETS	 <u><u>\$ 1,469,686</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Deferred Revenues	<u>\$ 382,285</u>
 Total Liabilities	 <u>382,285</u>
FUND BALANCES	
Reserve for	
Debt Service	371,402
Economic Development	<u>715,999</u>
 Total Fund Balances	 <u>1,087,401</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u><u>\$ 1,469,686</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended April 30, 2008

	Geneva Crossing TIF		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental Taxes	\$ 319,062	\$ 319,062	\$ 323,232
Investment Income	55,125	55,125	42,790
Total Revenues	374,187	374,187	366,022
EXPENDITURES			
Debt Service			
Principal Retirement	190,000	190,000	190,000
Interest and Fiscal Charges	216,773	216,773	180,778
Total Expenditures	406,773	406,773	370,778
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(32,586)	(32,586)	(4,756)
OTHER FINANCING SOURCES (USES)			
Transfers In	176,906	176,906	173,572
Total Other Financing Sources (Uses)	176,906	176,906	173,572
NET CHANGE IN FUND BALANCE	\$ 144,320	\$ 144,320	168,816
FUND BALANCE, MAY 1			918,585
FUND BALANCE, APRIL 30			\$ 1,087,401

(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, 2008
(with comparative actual)

	2008	2007
CURRENT ASSETS		
Cash and Investments	\$ 15,672,143	\$ 12,733,645
Restricted Cash and Investments	8,474	8,948
Receivables		
Accounts	943,896	902,687
Prepaid Expenses	180,632	55,953
Due from Other Funds	26,633	56,611
Deposits - Equipment	-	2,017
	<u>16,831,778</u>	<u>13,759,861</u>
NONCURRENT ASSETS		
Capital Assets		
Not Being Depreciated	1,274,050	1,738,854
Being Depreciated	69,752,832	68,221,424
Accumulated Depreciation	(27,398,082)	(26,113,855)
	<u>43,628,800</u>	<u>43,846,423</u>
Net Capital Assets	43,628,800	43,846,423
Water Purchase Rights	-	1,936,476
Accumulated Amortization	-	(907,723)
	<u>43,628,800</u>	<u>44,875,176</u>
Total Noncurrent Assets	43,628,800	44,875,176
	<u>60,460,578</u>	<u>58,635,037</u>
Total Assets	60,460,578	58,635,037

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET ASSETS (Continued)

April 30, 2008
(with comparative actual)

	2008	2007
CURRENT LIABILITIES		
Accounts Payable	\$ 428,350	\$ 389,493
Contracts Payable	42,804	34,881
Interest Payable	14,046	5,826
Accrued Salaries	25,610	16,947
Deposits Payable	8,474	8,948
Due to Other Funds	53,287	35,960
Compensated Absences Payable	18,270	15,573
Loan Payable	287,898	280,639
Total Current Liabilities	878,739	788,267
NONCURRENT LIABILITIES		
Compensated Absences Payable	103,532	88,245
Installment Contract Payable	637,569	-
Loan Payable	5,260,356	5,548,254
Total Noncurrent Liabilities	6,001,457	5,636,499
Total Liabilities	6,880,196	6,424,766
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	37,442,977	38,017,530
Unrestricted	16,137,405	14,192,741
TOTAL NET ASSETS	\$ 53,580,382	\$ 52,210,271

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Customer Charges - Water	\$ 3,958,372	\$ 3,958,372	\$ 3,802,954	\$ 3,760,364
Customer Charges - Sewer	2,668,750	2,668,750	2,480,173	2,456,006
Connection Fees - Water	19,800	19,800	25,800	23,175
Connection Fees - Sewer	33,800	33,800	46,850	37,002
Connection Fees - Expansion	249,120	249,120	293,423	424,546
Penalties - Water	39,584	39,584	37,750	35,057
Penalties - Sewer	26,687	26,687	27,421	25,802
Shutoff Notices and Administrative Fees	73,000	73,000	39,949	49,626
Meter Sales	22,300	22,300	38,014	37,417
Total Operating Revenues	7,091,413	7,091,413	6,792,334	6,848,995
OPERATING EXPENSES				
Operations				
Water Reclamation Center	2,374,126	2,828,904	2,453,931	2,101,856
Water and Sewer	3,627,051	3,677,051	3,287,967	3,367,301
Amortization	-	-	-	60,515
Depreciation	-	-	1,905,137	1,920,440
Total Operating Expenses	6,001,177	6,505,955	7,647,035	7,450,112
OPERATING INCOME (LOSS)	1,090,236	585,458	(854,701)	(601,117)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	334,616	334,616	724,716	607,996
Miscellaneous Revenue	83,996	83,996	1,113,142	78,549
Interest Expense	(148,010)	(148,010)	(156,231)	(154,813)
Gain (Loss) on Sale of Capital Assets	-	-	-	(44,334)
Total Nonoperating Revenues (Expenses)	270,602	270,602	1,681,627	487,398
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,360,838	856,060	826,926	(113,719)
CONTRIBUTIONS				
Capital Contributions	-	-	543,185	75,409
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	\$ 1,260,838	\$ 756,060	1,370,111	(38,310)
NET ASSETS, MAY 1			52,210,271	52,248,581
NET ASSETS, APRIL 30			\$ 53,580,382	\$ 52,210,271

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
Salaries and Wages				
Personal Services	\$ 237,664	\$ 237,664	\$ 236,108	\$ 273,323
Overtime	10,500	10,500	5,253	8,481
Group Insurance	34,638	34,638	34,310	43,099
IMRF	24,829	24,829	23,753	29,890
FICA	18,985	18,985	16,668	20,001
Workers' Compensation	8,676	8,676	5,419	5,560
Compensated Absences	-	-	8,790	1,301
Total Salaries and Wages	335,292	335,292	330,301	381,655
Contractual Services				
Auto Maintenance and Repairs	19,864	19,864	17,161	11,189
Utility Bill Processing	58,895	58,895	52,374	53,149
Meetings	100	94	18	-
Training	3,200	3,200	1,839	2,144
Vehicle Insurance	5,853	5,853	3,300	3,690
Postage	20,762	20,762	21,622	8,843
Telephone	3,300	3,800	4,127	2,856
Copy Expense	300	300	314	317
Records Storage	200	200	-	-
Dues and Subscriptions	150	156	156	56
Property Insurance	18,793	18,793	13,403	15,671
Public Notices/Information	250	250	200	228
Auditing	3,076	3,076	3,076	3,019
Electricity	63,176	62,676	9,612	12,952
OMI Contract	1,460,828	1,460,828	1,377,417	1,375,064
Plant Maintenance	28,500	35,000	34,343	34,179
Consultant	-	4,778	4,777	25,602
Liability Insurance	16,116	16,116	11,493	12,384
Property Maintenance	32,100	32,100	31,179	-
Heating Gas	1,000	1,000	414	979
Lab Services	6,000	6,000	5,114	3,942
Municipal Service Charges	69,266	69,266	69,266	67,364
Sewer System Maintenance	60,000	60,000	45,250	18,556
NPDES Permit Fee	-	-	-	31,362
Total Contractual Services	1,871,729	1,883,007	1,706,455	1,683,546
Commodities				
Auto Gas and Oil	932	1,132	1,172	904
Printed Materials	300	100	-	223
Operating Supplies	2,000	2,000	1,801	1,990
Sewer System Supplies	10,000	10,000	2,244	2,140
Small Equipment Expense	500	500	50	-
Total Commodities	13,732	13,732	5,267	5,257

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Capital Outlay				
Other Equipment	\$ 40,000	\$ 33,500	\$ 5,018	\$ 2,150
Computer Equipment	1,800	1,800	-	-
Construction	584,000	1,034,000	884,317	68,548
Contingency	5,000	5,000	-	-
Total Capital Outlay	630,800	1,074,300	889,335	70,698
Total Water Reclamation Center	2,851,553	3,306,331	2,931,358	2,141,156
Less Nonoperating Items Capital Assets Capitalized	(477,427)	(477,427)	(477,427)	(39,300)
TOTAL WATER RECLAMATION CENTER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 2,374,126	\$ 2,828,904	\$ 2,453,931	\$ 2,101,856
WATER AND SEWER				
Salaries and Wages				
Personal Services	\$ 528,945	\$ 528,945	\$ 530,257	\$ 492,120
Seasonal Help	8,500	8,500	4,986	3,738
Overtime	37,026	37,026	25,151	36,037
Group Insurance	111,473	111,473	94,443	89,090
IMRF	56,960	56,960	55,011	55,695
FICA	43,947	43,947	39,644	37,473
Workers' Compensation	27,603	27,603	16,901	19,627
Compensated Absences	-	-	9,195	6,060
Total Salaries and Wages	814,454	814,454	775,588	739,840
Contractual Services				
Auto Maintenance and Repairs	41,243	41,243	37,398	26,099
Utility Bill Processing	58,895	58,895	52,374	53,149
Meetings	100	100	-	-
Training	2,000	2,000	790	1,548
Vehicle Insurance	12,877	10,377	8,410	8,693
Radio Maintenance	200	200	-	-
Postage	21,562	21,562	22,114	8,881
Telephone	19,000	21,500	23,213	17,040
Copy Expense	200	200	-	-
Records Storage	200	200	-	-
Dues and Subscriptions	365	365	175	383
Auditing	3,076	3,076	3,076	3,019
Paging	400	400	346	345
Water and Well Maintenance	207,620	267,620	282,650	163,893
Electricity	74,304	74,304	70,474	65,987
Consultant	-	-	-	39,863
Liability Insurance	16,116	16,116	11,493	12,384

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Contractual Services (Continued)				
Property Insurance	\$ 15,124	\$ 15,124	\$ 10,786	\$ 12,612
Equipment Rental	500	500	-	669
Uniform Cleaning	1,000	1,000	1,086	1,045
Property Maintenance	2,100	1,900	1,181	1,362
Heating Gas	1,200	1,400	1,303	649
Lab Services	22,184	22,184	22,184	5,385
Municipal Service Charges	69,266	69,266	69,266	66,594
Meter Maintenance	11,000	11,000	11,000	10,908
DuPage Water Commission	2,056,666	2,056,666	1,780,151	2,013,112
Equipment Maintenance	1,500	1,500	1,079	1,214
Total Contractual Services	2,638,698	2,698,698	2,410,549	2,514,834
Commodities				
Auto Gas and Oil	17,683	17,683	16,204	14,552
Office Supplies	750	750	656	518
Printed Materials	350	350	182	487
Small Tools	1,800	1,800	1,287	1,459
Operating Supplies	26,000	26,000	29,401	25,501
Uniforms	4,600	4,600	2,781	3,359
New Meters	69,878	59,878	46,462	59,027
Small Equipment Expense	2,000	2,000	1,708	1,996
Total Commodities	123,061	113,061	98,681	106,899
Capital Outlay				
Other Equipment	2,830	2,830	1,098	3,795
Computer Equipment	1,800	1,800	919	1,333
Vehicles	40,508	40,508	233	-
Radios	700	700	599	-
Construction	-	673,010	668,130	82,108
Contingency	5,000	5,000	300	600
Total Capital Outlay	50,838	723,848	671,279	87,836
Total Water and Sewer	3,627,051	4,350,061	3,956,097	3,449,409
Less Nonoperating Items Capital Assets Capitalized	-	(673,010)	(668,130)	(82,108)
TOTAL WATER AND SEWER OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 3,627,051	\$ 3,677,051	\$ 3,287,967	\$ 3,367,301

(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, 2008

	Capital Assets				
	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30	
Water and Sewer System	\$ 41,529,331	\$ 1,635,104	\$ -	\$ 43,164,435	
Land	1,179,915	-	-	1,179,915	
Buildings	25,223,783	455,492	620,910	25,058,365	
Machinery and Equipment	1,468,310	61,722	-	1,530,032	
Construction in Process	558,939	94,135	558,939	94,135	
TOTAL	\$ 69,960,278	\$ 2,246,453	\$ 1,179,849	\$ 71,026,882	

	Accumulated Depreciation			Balances April 30	Net Asset Value
	Balances May 1	Additions	Retirements		
Water and Sewer System	\$ 18,148,073	\$ 1,386,273	\$ -	\$ 19,534,346	\$ 23,630,089
Land	-	-	-	-	1,179,915
Buildings	6,545,158	506,395	620,910	6,430,643	18,627,722
Machinery and Equipment	1,420,624	12,469	-	1,433,093	96,939
Construction in Process	-	-	-	-	94,135
TOTAL	\$ 26,113,855	\$ 1,905,137	\$ 620,910	\$ 27,398,082	\$ 43,628,800

(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, 2008
(with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 729,957	\$ 729,957	\$ 729,957	\$ 833,441
Employee	441,821	441,821	492,108	448,870
Other	-	-	82	-
Total Contributions	1,171,778	1,171,778	1,222,147	1,282,311
Investment Income				
Net Appreciation in Fair Value of Investments	983,234	983,234	498,825	1,870,468
Interest	597,585	597,585	508,905	358,441
Total Investment Income	1,580,819	1,580,819	1,007,730	2,228,909
Less Investment Expense	(138,816)	(123,141)	(36,100)	(32,044)
Net Investment Income	1,442,003	1,457,678	971,630	2,196,865
Total Additions	2,613,781	2,629,456	2,193,777	3,479,176
DEDUCTIONS				
Benefits and Refunds				
Retirement Benefits	935,996	890,996	879,181	759,671
Disability Benefits	27,700	27,700	23,700	23,250
Contribution Refunds	5,000	65,825	67,626	35,833
Operations				
Other	15,725	15,575	12,305	12,588
Total Deductions	984,421	1,000,096	982,812	831,342
NET INCREASE	\$ 1,629,360	\$ 1,629,360	1,210,965	2,647,834
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			24,332,066	21,684,232
April 30			\$ 25,543,031	\$ 24,332,066

(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, 2008

CAPITAL ASSETS	
Land	\$ 3,079,341
Buildings	15,382,951
Construction in Progress	1,075,807
Furniture and Equipment	986,719
Vehicles	2,998,695
Infrastructure	<u>112,977,431</u>
TOTAL CAPITAL ASSETS	<u>\$ 136,500,944</u>
INVESTMENT IN CAPITAL ASSETS	
General Revenues	\$ 124,343,603
Installment Contracts	1,400,000
General Obligation Bonds	1,140,000
Contributions - Developers	<u>9,617,341</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	<u>\$ 136,500,944</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, 2008

Function	Land	Buildings	Construction in Progress	Furniture and Equipment	Vehicles	Infrastructure	Totals
General Government	\$ 2,981,985	\$ 12,776,014	\$ 1,075,807	\$ 538,091	\$ 152,294	\$ -	\$ 17,524,191
Public Safety	-	-	-	71,402	856,311	-	927,713
Public Works	97,356	2,606,937	-	377,226	1,990,090	112,977,431	118,049,040
TOTAL GENERAL CAPITAL ASSETS	\$ 3,079,341	\$ 15,382,951	\$ 1,075,807	\$ 986,719	\$ 2,998,695	\$ 112,977,431	\$ 136,500,944

(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, 2008

Function	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30
General Government	\$ 18,101,041	\$ 1,062,685	\$ 1,639,535	\$ 17,524,191
Public Safety	894,710	131,003	98,000	927,713
Public Works	115,338,452	2,946,106	235,518	118,049,040
TOTAL NET CAPITAL ASSETS	\$ 134,334,203	\$ 4,139,794	\$ 1,973,053	\$ 136,500,944

(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, 2008
(with comparative totals for 2007)

	Compensated Absences	Other Post- Employment Benefit	Tax Increment Financing Bonds	Totals	
				2008	2007
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT					
Amount Available for Debt Service	\$ -	\$ -	\$ 371,402	\$ 371,402	\$ 594,852
Amount to be Provided for Retirement of General Long-Term Debt	1,145,784	114,000	-	1,259,784	1,110,777
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	-	3,338,598	3,338,598	3,305,148
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 1,145,784	\$ 114,000	\$ 3,710,000	\$ 4,969,784	\$ 5,010,777
GENERAL LONG-TERM DEBT PAYABLE					
Compensated Absences Payable	\$ 1,145,784	\$ -	\$ -	\$ 1,145,784	\$ 996,777
Other Post-Employment Benefit Payable	-	114,000	-	114,000	114,000
Tax Increment Financing Bonds Payable	-	-	3,710,000	3,710,000	3,900,000
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 1,145,784	\$ 114,000	\$ 3,710,000	\$ 4,969,784	\$ 5,010,777

(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, 2008

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			June 30	Interest Due On		
	Principal	Interest	Totals		Amount	Dec. 30	Amount
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>\$ 3,710,000</u>	<u>\$ 1,472,336</u>	<u>\$ 5,182,336</u>		<u>\$ 736,168</u>		<u>\$ 736,168</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2008

Insureds	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Carol Stream	Village Mayor's Bond	\$ 3,000	12/31/08
Village of Carol Stream	Village Clerk's Bond	3,000	12/31/08
Village of Carol Stream	Treasurer's Bond	80,000	12/31/08
Village of Carol Stream	Police Pension Fund Bond	1,000,000	12/31/08
Village of Carol Stream	Public Employees Position Schedule	5,000 each position	12/31/08

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 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	\$ 10,000	\$ 450,000	\$ 250,000,000
General Liability	10,000	5,000,000	10,000,000
Auto Liability	10,000	5,000,000	10,000,000
Workers' Compensation	10,000	1,500,000	101,500,000
Public Officials' Liability	10,000	5,000,000	10,000,000
Underground Storage Tank (UST)	10,000	N/A	1,000,000
Employer's Liability	10,000	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 (the Village) as of and for the year ended April 30, 2008, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 27, 2008. 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 Incremental 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 Incremental 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.

A handwritten signature in black ink, appearing to read 'Sikich LLP'.

Aurora, Illinois
August 27, 2008

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.

<u>Contents</u>	<u>Page</u>
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.	99-107
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	108-110
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.	110-114
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.	115-116
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 Village provides and the activities it performs.	117-121

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 Eight Fiscal Years

	2001	2002	2003
GOVERNMENTAL ACTIVITIES			
Invested in Capital Assets Net of Related Debt	\$ 90,200,813	\$ 89,435,354	\$ 89,700,238
Restricted	2,727,470	3,143,545	3,233,240
Unrestricted	20,811,681	22,207,751	21,539,504
TOTAL GOVERNMENTAL ACTIVITIES	\$ 113,739,964	\$ 114,786,650	\$ 114,472,982
BUSINESS-TYPE ACTIVITIES			
Invested in Capital Assets Net of Related Debt	\$ 34,642,549	\$ 35,956,679	\$ 37,029,512
Restricted	-	-	-
Unrestricted	16,371,676	15,040,655	15,017,748
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 51,014,225	\$ 50,997,334	\$ 52,047,260
PRIMARY GOVERNMENT			
Invested in Capital Assets Net of Related Debt	\$ 124,843,362	\$ 125,392,033	\$ 126,729,750
Restricted	2,727,470	3,143,545	3,233,240
Unrestricted	37,183,357	37,248,406	36,557,252
TOTAL PRIMARY GOVERNMENT	\$ 164,754,189	\$ 165,783,984	\$ 166,520,242

Data Source

Audited Financial Statements

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

2004	2005	2006	2007	2008
\$ 89,295,258	\$ 88,732,661	\$ 87,110,825	\$ 91,190,433	\$ 90,423,414
3,364,772	4,359,029	4,092,173	3,794,146	2,638,977
22,875,955	25,060,046	29,537,314	32,565,295	37,302,574
<u>\$ 115,535,985</u>	<u>\$ 118,151,736</u>	<u>\$ 120,740,312</u>	<u>\$ 127,549,874</u>	<u>\$ 130,364,965</u>
\$ 41,773,557	\$ 40,091,445	\$ 39,551,501	\$ 38,017,530	\$ 37,442,977
-	-	-	-	-
10,294,352	11,578,761	12,697,080	14,192,471	16,137,405
<u>\$ 52,067,909</u>	<u>\$ 51,670,206</u>	<u>\$ 52,248,581</u>	<u>\$ 52,210,001</u>	<u>\$ 53,580,382</u>
\$ 131,068,815	\$ 128,824,106	\$ 126,662,326	\$ 129,207,963	\$ 127,866,391
3,364,772	4,359,029	4,092,173	3,794,146	2,638,977
33,170,307	36,638,807	42,234,394	46,758,036	53,439,979
<u>\$ 167,603,894</u>	<u>\$ 169,821,942</u>	<u>\$ 172,988,893</u>	<u>\$ 179,760,145</u>	<u>\$ 183,945,347</u>

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET ASSETS

Last Eight Fiscal Years

	2001	2002	2003
EXPENSES			
Governmental Activities			
General Government	\$ 3,629,107	\$ 3,452,851	\$ 1,661,941
Public Safety	7,217,248	7,864,434	8,232,951
Highways and Streets	7,313,073	7,045,618	8,820,733
Interest	367,275	359,869	352,856
Total Governmental Activities Expenses	<u>18,526,703</u>	<u>18,722,772</u>	<u>19,068,481</u>
Business-Type Activities			
Water and Sewer	<u>7,773,534</u>	<u>7,843,152</u>	<u>7,740,106</u>
Total Business-Type Activities Expenses	<u>7,773,534</u>	<u>7,843,152</u>	<u>7,740,106</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 26,300,237</u>	<u>\$ 26,565,924</u>	<u>\$ 26,808,587</u>
PROGRAM REVENUES			
Governmental Activities			
Charges for Services			
General Government	\$ 1,322,573	\$ 1,369,932	\$ 1,423,493
Public Safety	702,862	705,566	811,261
Operating Grants and Contributions	1,275,265	1,195,546	1,222,365
Capital Grants and Contributions	205,975	71,547	9,481
Total Governmental Activities Program Revenues	<u>3,506,675</u>	<u>3,342,591</u>	<u>3,466,600</u>
Business-Type Activities			
Charges for Services			
Water and Sewer	6,300,743	6,527,486	7,063,368
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	-	-	873,000
Total Business-Type Activities Program Revenues	<u>6,300,743</u>	<u>6,527,486</u>	<u>7,936,368</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 9,807,418</u>	<u>\$ 9,870,077</u>	<u>\$ 11,402,968</u>
NET REVENUE (EXPENSE)			
Governmental Activities	\$(15,020,028)	\$(15,380,181)	\$(15,601,881)
Business-Type Activities	(1,472,791)	(1,315,666)	196,262
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$(16,492,819)</u>	<u>\$(16,695,847)</u>	<u>\$(15,405,619)</u>

2004	2005	2006	2007	2008
\$ 2,311,634	\$ 3,883,821	\$ 4,538,827	\$ 3,385,191	\$ 4,465,679
8,701,143	9,304,038	10,376,838	10,859,333	11,374,917
8,131,065	7,002,463	6,973,253	9,237,825	9,508,356
344,550	334,931	185,018	233,024	222,696
19,488,392	20,525,253	22,073,936	23,715,373	25,571,648
7,271,583	7,448,741	7,501,035	7,604,925	7,803,266
7,271,583	7,448,741	7,501,035	7,604,925	7,803,266
\$ 26,759,975	\$ 27,973,994	\$ 29,574,971	\$ 31,320,298	\$ 33,374,914
\$ 1,799,298	\$ 1,437,254	\$ 1,619,244	\$ 1,777,983	\$ 1,556,031
868,892	1,028,562	1,240,113	1,434,497	1,761,300
1,215,836	1,248,786	1,270,084	1,328,642	1,301,693
13,375	53,364	16,722	4,852,300	1,263,803
3,897,401	3,767,966	4,146,163	9,393,422	5,882,827
6,987,158	6,804,362	7,407,277	6,848,995	6,792,334
-	-	-	-	-
-	-	-	75,409	543,185
6,987,158	6,804,362	7,407,277	6,924,404	7,335,519
\$ 10,884,559	\$ 10,572,328	\$ 11,553,440	\$ 16,317,826	\$ 13,218,346
\$(15,590,991)	\$(16,757,287)	\$(17,927,773)	\$(14,321,951)	\$(19,688,821)
(284,425)	(644,379)	(93,758)	(680,521)	(467,747)
\$(15,875,416)	\$(17,401,666)	\$(18,021,531)	\$(15,002,472)	\$(20,156,568)

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Eight Fiscal Years

	2001	2002	2003
GENERAL REVENUES AND OTHER			
CHANGES IN NET ASSETS			
Governmental Activities			
Taxes			
Property and Replacement	\$ 549,149	\$ 564,404	\$ 551,605
Sales	6,236,451	5,887,019	5,754,009
Home Rule Sales	-	-	-
Utility	4,715,536	4,177,890	4,115,657
Income	2,915,348	2,843,143	2,642,220
Real Estate Transfer	624,085	635,407	682,025
Hotel/Motel	275,361	269,780	242,094
Investment Earnings	1,734,375	987,781	688,152
Miscellaneous	483,896	286,248	502,162
Gain (Loss) on Sale of Capital Assets	31,385	(340,752)	28,046
Contributions*	-	1,115,947	82,243
Total Governmental Activities	17,565,586	16,426,867	15,288,213
Business-Type Activities			
Investment Earnings	1,324,137	695,924	890,743
Miscellaneous	113,603	58,947	50,783
Gain (Loss) on Sale of Capital Assets	7,374	3,230	(203,780)
Contributions*	258,876	540,674	115,918
Total Business-Type Activities	1,703,990	1,298,775	853,664
TOTAL PRIMARY GOVERNMENT	\$ 19,269,576	\$ 17,725,642	\$ 16,141,877
CHANGE IN NET ASSETS			
Governmental Activities	\$ 2,542,558	\$ 1,046,686	\$ (313,668)
Business-Type Activities	231,199	(16,891)	1,049,926
TOTAL PRIMARY GOVERNMENT			
CHANGE IN NET ASSETS	\$ 2,773,757	\$ 1,029,795	\$ 736,258

*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 ended April 30, 2001. Therefore, information prior to fiscal year 2001 is unavailable.

Data Source

Audited Financial Statements

2004	2005	2006	2007	2008
\$ 560,994	\$ 556,946	\$ 581,932	\$ 604,384	\$ 642,126
5,035,423	5,682,305	6,083,986	6,212,269	6,245,374
1,407,501	1,942,408	2,173,123	2,206,540	2,197,467
4,487,359	4,496,741	4,548,252	4,379,175	4,544,382
2,443,909	2,737,638	3,089,954	3,414,293	3,750,883
1,000,493	1,056,623	1,043,745	894,401	878,712
238,377	254,498	288,065	325,712	352,449
387,430	532,492	1,280,799	1,998,424	2,040,597
653,281	651,022	721,128	1,084,346	1,851,922
(96,923)	-	-	11,969	-
138,868	1,462,365	705,365	-	-
16,256,712	19,373,038	20,516,349	21,131,513	22,503,912
43,352	156,060	382,607	607,996	724,716
53,968	89,086	79,629	78,549	1,113,142
5,599		2,152	(44,334)	-
202,155	1,530	207,745	-	-
305,074	246,676	672,133	642,211	1,837,858
\$ 16,561,786	\$ 19,619,714	\$ 21,188,482	\$ 21,773,724	\$ 24,341,770
\$ 665,721	\$ 2,615,751	\$ 2,588,576	\$ 6,809,562	\$ 2,815,091
20,649	(397,703)	578,375	(38,310)	1,370,111
\$ 686,370	\$ 2,218,048	\$ 3,166,951	\$ 6,771,252	\$ 4,185,202

VILLAGE OF CAROL STREAM, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL FUND										
Reserved	\$ 40,593	\$ 142,775	\$ 539,555	\$ 630,299	\$ 868,062	\$ 888,961	\$ 749,188	\$ 1,010,119	\$ 962,520	\$ 929,120
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	358,000
Designated for Tree Replacement	-	-	-	-	-	-	-	-	-	2,250,000
Designated for Capital Projects	-	-	-	-	250,000	250,000	-	-	-	-
Designated for Capital Outlay ²	-	-	-	-	-	-	14,016,396	-	-	-
Designated for TIF Closure	-	111,444	-	-	-	-	-	-	-	-
Unreserved - Undesignated	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	19,372,702
TOTAL GENERAL FUND	\$ 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	\$ 22,909,822
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 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	\$ 2,328,939
Unreserved, Reported In										
Special Revenue Funds	1,636,157	552,669	303,806	279,378	265,781	370,415	93,311	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	13,889,007	16,650,004	18,385,025
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 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	\$ 20,713,964

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
REVENUES										
Taxes ³	\$ 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	\$ 18,623,131
Licenses and Permits	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	1,187,301
Intergovernmental	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	1,301,693
Charges for Services	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	1,110,781
Fines and Forfeitures	490,583	553,822	516,655	474,092	595,083	627,252	771,834	972,417	1,166,143	1,471,106
Investment Income	1,287,716	1,201,093	1,734,375	1,003,516	669,844	292,862	491,993	1,246,389	1,921,530	2,040,597
Miscellaneous	187,868	420,957	207,124	231,993	332,162	747,869	213,847	339,207	767,854	1,520,247
Total Revenues	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	27,254,856
EXPENDITURES										
General Government	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	5,146,393
Public Safety	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	11,387,611
Highways and Streets	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	5,833,446
Debt Service										
Principal	450,000	60,000	70,000	85,000	100,000	115,000	135,000	205,000	180,000	190,000
Interest	602,601	476,294	364,612	359,100	352,406	344,531	335,475	227,642	187,973	180,778
Other Charges	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	892,228
Intergovernmental ²	-	2,372,958	-	-	-	-	-	-	-	-
Total Expenditures¹	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	23,630,456
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES										
	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	3,624,400

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
OTHER FINANCING SOURCES (USES)										
Transfers In	\$ -	\$ -	\$ 562,341	\$ 191,287	\$ 382,888	\$ 170,903	\$ 153,474	\$ 14,508,721	\$ 4,144,058	\$ 1,923,572
Transfers (Out)	-	-	(168,508)	(191,287)	(178,658)	(170,903)	(153,474)	(14,508,721)	(4,144,058)	(1,923,572)
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	\$ 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	\$ 3,624,400
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.52%	2.82%	2.78%	3.01%	2.82%	2.80%	2.98%	2.36%	2.36%	1.66%

Data Source

Audited Financial Statements

¹ 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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Merchandise ²	\$ 207,291	\$ 189,281	\$ -	\$ -	\$ -	\$ 127,289	\$ 124,237	\$ 1,359	\$ 76	\$ 341
Food	850,863	891,596	1,020,089	1,124,834	934,229	935,885	968,617	922,797	907,518	939,389
Drinking and Eating Places	253,516	267,304	266,434	268,379	280,831	284,421	311,632	300,727	326,168	342,204
Apparel ²	9,737	10,875	-	-	-	21,876	23,157	26,307	20,282	8,940
Furniture & H.H. & Radio	89,941	121,071	186,912	281,223	331,429	338,749	323,482	311,514	380,514	388,107
Lumber, Building Hardware	107,597	206,123	568,136	760,620	451,412	104,672	470,473	688,780	605,009	604,838
Automobile and Filling Stations	488,720	557,698	595,673	551,627	462,214	401,744	422,843	475,407	533,382	534,918
Drugs and Miscellaneous Retail	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	1,508,184
Agriculture and All Others ¹	1,089,465	1,361,190	1,119,221	802,444	744,310	685,335	618,352	871,984	1,183,040	1,021,862
Manufacturers ¹	332,719	357,537	352,616	320,729	256,754	280,864	326,014	263,180	215,080	280,803
TOTAL³	\$ 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	\$ 5,629,586
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, 22 new businesses opened.

² Data by category is not available from the State of Illinois for categories with less than four taxpayers. However, they are included in the totals for 2000, 2001 and 2002. Per the State of Illinois, there must not have been four 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	1998	1999	2000	2001	2002	2003*	2004	2005	2006	2007
General Merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,139	\$ 61,125	\$ 651	\$ 36	\$ 168
Food	-	-	-	-	-	78,090	156,490	152,677	150,129	161,555
Drinking and Eating Places	-	-	-	-	-	67,651	150,601	146,968	161,404	169,565
Apparel	-	-	-	-	-	6,125	12,038	13,154	10,141	4,470
Furniture & H.H. & Radio	-	-	-	-	-	82,479	160,539	155,416	186,435	193,808
Lumber, Building Hardware	-	-	-	-	-	26,229	198,998	344,020	302,485	302,335
Automobile and Filling Stations	-	-	-	-	-	28,988	57,647	69,480	70,556	78,342
Drugs and Miscellaneous Retail	-	-	-	-	-	302,620	628,003	679,417	678,161	634,747
Agriculture and All Others	-	-	-	-	-	138,328	295,137	417,076	563,173	502,825
Manufacturers	-	-	-	-	-	68,770	154,223	129,761	106,387	138,062
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 835,419	\$ 1,874,801	\$ 2,108,620	\$ 2,228,907	\$ 2,185,877
VILLAGE DIRECT SALES TAX RATE	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	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
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%
2007	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	Installment Contract Payable			
1999	\$ 4,690,000	\$ 4,415,000	\$ 8,302,284	\$ -	\$ 17,407,284	1.63%	\$ 458
2000 ¹	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 ²	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 ³	-	4,080,000	6,102,457	-	10,182,457	1.00%	252
2007	-	3,900,000	5,828,893	-	9,728,893	0.95%	239
2008 ⁴	-	3,710,000	5,548,254	637,569	9,895,823	0.97%	243

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

* See the Schedule of Demographic and Economic Information on page 115 for personal income and population data.

¹ 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.

² 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.

³ 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.

⁴ Borrowed \$637,569 from the Dupage Water Commission to finance the connection to the Village's water system for residents with contaminated wells located in an unincorporated area of Dupage County, surrounding the Village of Carol Stream. The Village of Carol Stream will be repaid by Dupage County through an SSA.

VILLAGE OF CAROL STREAM, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2008

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	182,815,000	3.32%	6,069,458
DuPage County Forest Preserve District	223,723,678	3.32%	7,427,626
DuPage Water Commission	35,560,000	3.45%	1,226,820
Geneva Crossing TIF District ²	3,710,000	100.00%	3,710,000
Park Districts			
Carol Stream	23,193,519	86.52%	20,067,033
Glen Ellyn	16,750,000	1.10%	184,250
Wheaton	42,942,025	0.0006%	258
Schools			
District No. 25	9,290,000	42.86%	3,981,694
District No. 46	339,318,830	2.23%	7,566,810
District No. 93	19,050,000	64.14%	12,218,670
District No. 87	41,940,000	15.17%	6,362,298
District No. 200	192,275,000	6.09%	11,709,548
District No. 41	22,151,415	1.95%	431,953
District No. 94	22,665,000	9.25%	2,096,513
District No. 502	177,865,000	2.74%	4,873,501
District No. 509	59,288,541	0.94%	557,312
Fire Districts			
Bartlett Fire District	-	0.23%	-
Carol Stream Fire District	2,967,000	91.03%	2,700,860
Winfield Fire District	-	0.0019%	-
	<u>1,415,505,008</u>		<u>91,184,604</u>
	<u>\$ 1,415,505,008</u>		<u>\$ 91,184,604</u>
Per Capita Overlapping Debt			<u>\$ 2,238</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, 2008

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	
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
2008	323,232	173,572	496,804	190,000	180,773	1.34

Note: Details of the Village's outstanding debt can be found in the notes to 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
1999	37,982	\$ 779,782,004	\$ 1,071,168,364	\$ 28,202	2.90%
2000	40,438	830,989,287	1,017,168,576	25,152	3.00%
2001	40,438	884,176,175	1,017,168,576	25,152	3.50%
2002	40,438	969,383,481	1,017,168,576	25,152	5.80%
2003	40,438	1,030,357,807	1,017,168,576	25,152	5.30%
2004	40,438	1,117,457,331	1,017,168,576	25,152	4.70%
2005	40,438	1,185,144,242	1,017,168,576	25,152	5.30%
2006	40,438	1,267,852,954	1,017,168,576	25,152	4.20%
2007	40,738	1,342,932,830	1,024,642,176	25,152	3.90%
2008 ¹	40,738	N/A	1,024,642,176	25,152	4.50%

Data Source

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

¹ 2008 Equalized Assessed Valuation is unavailable until 2009.

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Five Years Ago

Employer	2008			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	543	1.33%			
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%
Office Depot Business Services	6	274	0.67%	3	412	1.02%
Altivity Packaging	7	270	0.66%			
Tyndale House Publishers	8	260	0.64%	10	300	0.74%
Invensys Appliance Controls	9	250	0.61%			
Ingram Micro	10	225	0.55%	2	540	1.34%
Party Lite Gifts				5	330	0.82%
Jefferson Smurfitt Corporation				7	320	0.79%
Michael Nicholas Carpentry LLC				9	300	0.74%

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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	1.00
Management Services	2.50	2.50	2.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00
Employee Relations	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.70	1.70
Financial Management	11.00	11.00	11.00	11.00	10.50	10.25	10.25	9.75	9.75	9.75
Community Development	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00
Engineering Services	8.75	8.75	8.75	8.75	8.75	8.75	8.75	7.50	7.50	7.50
Municipal Garage	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Municipal Building	2.00	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
	<u>42.00</u>	<u>42.00</u>	<u>43.00</u>	<u>44.00</u>	<u>43.50</u>	<u>42.75</u>	<u>42.75</u>	<u>39.50</u>	<u>40.70</u>	<u>40.70</u>
Public Safety										
Police										
Officers	57.00	58.00	59.00	63.00	63.00	64.00	64.00	66.00	68.00	68.00
Civilians	24.50	25.50	27.00	27.00	27.00	27.00	27.00	28.00	29.00	28.50
	<u>81.50</u>	<u>83.50</u>	<u>86.00</u>	<u>90.00</u>	<u>90.00</u>	<u>91.00</u>	<u>91.00</u>	<u>94.00</u>	<u>97.00</u>	<u>96.50</u>
Public Works										
Streets	17.50	17.50	17.50	18.50	18.50	18.50	19.50	18.00	19.00	19.00
Water and Sewer	9.50	9.50	8.50	9.50	9.50	9.50	9.50	8.00	8.00	8.00
Water Reclamation Center	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	<u>28.00</u>	<u>28.00</u>	<u>27.00</u>	<u>29.00</u>	<u>29.00</u>	<u>29.00</u>	<u>30.00</u>	<u>27.00</u>	<u>28.00</u>	<u>28.00</u>
Total Full-Time Equivalent Employees	<u>151.50</u>	<u>153.50</u>	<u>156.00</u>	<u>163.00</u>	<u>162.50</u>	<u>162.75</u>	<u>163.75</u>	<u>160.50</u>	<u>165.70</u>	<u>165.20</u>

Data Source

Village budget office

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Government										
Village Clerk										
Passports Issued ¹	NA	NA	NA	NA	357	732	391	292	341	612
Finance										
Vehicle Stickers Issued	21,464	22,957	22,725	22,516	23,567	23,952	23,917	23,958	24,269	24,601
Real Estate Transfer Tax:										
Number of Transactions	1,360	1,459	1,292	1,309	1,354	1,591	1,150	1,269	1,220	966
Refunds Issued	112	131	109	75	97	98	80	76	73	33
Accounts Payable Checks Processed	NA	3,650	3,621	3,921	3,861	3,569	2,935	1,980	1,814	1,806
Business Licenses Issued	728	809	773	850	810	879	840	904	1,081	1,124
Engineering										
Flexible Pavement Projects (Miles) ²	NA	NA	NA	NA	4.33	2.6	5.02	6.05	7.48	7.40
Crack Filling (pds of Material)	182,000	78,000	64,000	82,000	77,000	62,000	65,000	65,450	-	52,580
Pavement Rejuvenation (sq yds)	174,000	202,000	334,000	410,000	379,000	347,000	372,000	375,000	201,539	270,000
Wetland Burns (Acres) ³	NA	NA	NA	NA	NA	NA	39.6	96	53	112
Community Development										
Building Permits Issued										
Residential Permits Issued:										
New Construction	82	77	19	24	76	98	28	82	70	148
Remodel	70	47	62	56	71	64	74	60	56	73
Industrial/Commercial Permits Issued:										
New Construction	16	12	8	8	4	7	9	7	7	7
Remodel	110	153	129	125	110	115	90	75	105	60
Accessory Permits Issued ⁴	1,382	1,530	1,253	1,316	1,342	1,615	1,701	1,930	1,802	1,632
Total Building Permit Valuation	\$ 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	\$ 63,899,878
Public Safety										
Police										
Calls for Service:										
Officer Initiated	NA	NA	NA	NA	41,267	45,472	38,084	41,589	39,033	37,044
9-1-1	NA	NA	NA	NA	16,345	17,234	17,043	16,108	15,884	15,549
Total Accident Investigations:	1,304	1,362	1,365	1,323	1,255	1,152	1,258	1,086	1,012	1,137
Property Damage	NA	NA	NA	1,179	1,066	1,013	1,119	970	913	1,023
Personal Injury	NA	NA	NA	143	189	136	138	116	99	114
Fatalities	NA	NA	NA	1	-	-	1	1	-	-

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public Safety (Continued)										
Police (Continued)										
Crime Index Part I Offense:										
Homicide	1	1	-	-	-	1	-	-	-	-
Criminal Sexual Assault	6	4	5	10	9	12	13	9	3	2
Robbery	6	10	8	16	15	7	9	14	7	15
Aggravated Assault/Battery	108	112	141	98	95	96	99	93	70	62
Burglary	119	106	102	128	120	93	112	117	79	78
Theft	901	937	693	731	721	660	656	616	605	597
Motor Vehicle Theft	31	46	44	23	19	25	29	33	34	20
Arson	11	7	10	18	11	15	7	12	4	5
Total Part I Offenses	1,183	1,223	1,003	1,024	990	909	925	894	802	779
Total Part I Arrests	188	233	146	137	125	141	140	138	104	120
Parking Violations	4,551	4,309	7,123	6,045	5,442	5,435	5,106	5,914	4,959	4,606
Traffic Violations (Includes DUI Violations)	10,081	13,597	11,240	9,936	11,226	11,276	12,893	15,557	16,621	18,755
DUI Violations	176	165	195	178	281	443	366	426	562	499
False Alarm Accounts:										
Commercial	NA	NA	NA	317	370	417	448	470	488	512
Residential	NA	NA	NA	176	292	367	431	477	515	544
False Alarm Responses:										
Commercial	NA	NA	NA	1,355	1,078	936	1,048	784	773	760
Residential	NA	NA	NA	279	282	264	218	217	169	161
Public Works										
Streets										
Street Sweeping:										
Curb Lane Miles Swept	NA	NA	NA	NA	2,886	2,677	3,708	2,955	3,511	4,709
Cubic Yards of Waste Collected	NA	NA	NA	NA	1,775	1,458	956	701	1,003	1,213
Snow Plowing:										
Number of Snow Events	15	20	21	23	14	26	16	17	11	17
Inches of Snow Fall	36	52	35	53	35	38	30	45	26	58
Right of Way Mowing:										
Acres Mowed	NA	NA	1,664	2,365	2,558	2,230	2,030	1,900	2,498	2,863
Total Number of Parcel Segments Mowed	NA	NA	391	897	921	848	663	686	975	1,319
Sidewalk Replaced/Repaired (Squares)	290	267	212	304	632	649	398	408	332	341
Regulatory Signs Installed	56	192	205	311	366	319	272	260	196	232

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public Works (Continued)										
Garage										
Number of PM Services Performed	NA	304	346	281	405	436	400	427	306	696
Number of Outsourced Services	NA	153	101	175	92	52	53	44	33	26
Water										
Average Daily Consumption:										
Residential	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	2.71 MGD
Industrial/Commercial	.66 MGD	.84 MGD	.83 MGD	.82 MGD	.76 MGD	.72 MGD	.79 MGD	.68 MGD	.64 MGD	.72 MGD
Peak Daily Consumption	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	7.61 MGD
Water Main Breaks	13	24	16	7	14	16	11	23	7	10
Number of Valves Exercised	NA	NA	NA	NA	NA	NA	175	7	125	141
Water Billing Accounts on 12/31:										
Residential	9,412	9,505	9,651	9,649	9,693	9,819	9,881	9,882	10,107	10,200
Industrial/Commercial	514	540	570	578	591	602	617	615	628	636
Municipal/Church/School	44	47	49	49	49	52	54	55	54	54
Wastewater										
Average Daily Treatment	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	4.92 MGD
Excursions/Violations	NA	6	12	17	-	4	2	1	5	8

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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Public Safety										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	38	42	46	53	45	45	43	45	47	47
Public Works										
Residential Streets (Miles)	104	106	101	102	107	107	107	108	108	108
Storm Sewers (Miles)	100	102	102	103	105	105	105	106	106	106
Water and Sewer										
Water Mains (Miles)	131	133	134	135	137	137	137	137	137	138
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)	105	107	107	108	109	109	109	109	109	110
Treatment Capacity (MG)*	5.4	5.4	5.4	5.4	5.4	6.5	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.