

**VILLAGE OF
CAROL STREAM, ILLINOIS**



**Comprehensive
Annual Financial Report**

For the Fiscal Year Ended April 30, 2015

VILLAGE OF CAROL STREAM, ILLINOIS

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

For the Year Ended
April 30, 2015

Prepared by Finance Department

Jon Batek
Finance Director

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VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2015

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Frank Saverino, Mayor

Rick Gieser, Trustee

John LaRocca, Trustee

Mary Frusolone, Trustee

Donald Weiss, Trustee

Matthew McCarthy, Trustee

Gregory Schwarze, Trustee

Elizabeth Melody, Clerk

ADMINISTRATIVE

Joe Breinig, Village Manager

FINANCE DEPARTMENT

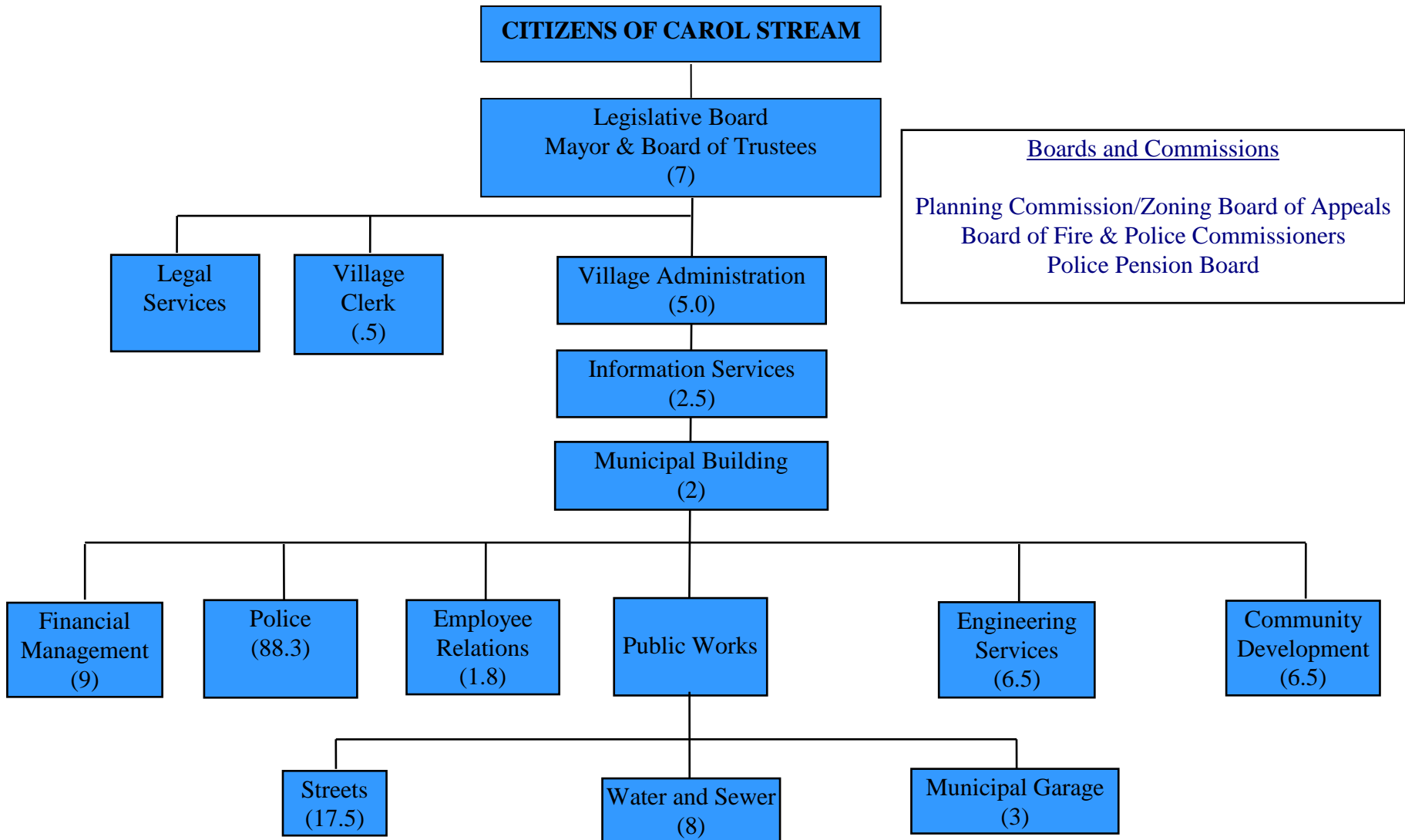
Jon Batek, Finance Director

Dawn R. Damolaris, Assistant Finance Director

Village of Carol Stream

ORGANIZATION CHART

April 30, 2015





Government Finance Officers Association

**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, 2014

Executive Director/CEO

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



Carol Stream
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September 15, 2015

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, 2015, 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.

Management of the Village assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements.

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, 2015, 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 the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2015, 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 39,711. 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 as reflected in the financial statements pertains to the Village's share of local road and bridge funds from township government levies and tax increment financing districts 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 and resolutions, adopting the budget, appointing committees and hiring the Village's manager and attorney. The Village 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. The Village operates under the Municipal Budget Act rather than adopting an annual appropriations ordinance.

All departments of the Village are required to submit 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 March 31st 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, prior to the start of the new fiscal year on May 1st. The appropriated budget is prepared by fund, department and program. The Village Manager may make transfers of appropriations within a department. Budget transfers between departments over \$5,000 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 Village's four major governmental funds, the

General Corporate Fund, the Capital Projects Fund, the Geneva Crossing TIF Fund and the North Avenue/Schmale Road TIF Fund, these comparisons are presented on pages 56, 57 and 67-102. 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 103-104.

Major Initiatives and Accomplishments

The Village staff, following specific directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the 2015 fiscal year, projects which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment. A number of significant projects or accomplishments include:

- Completed the Village's second largest flexible pavement program (following the largest in FY2014), resulting in the rehabilitation of 7.33 miles of roadways.
- Completed the replacement of the Illini Drive Bridge.
- Hosted an Economic Development / Business Needs Assessment meeting with larger Carol Stream businesses to provide information and solicit feedback on local business needs and concerns.
- Through the assistance of a grant provided by the Chicago Metropolitan Agency for Planning (CMAP), began the process of creating a new Village Comprehensive Plan.
- Continued to battle the devastation to the Village's parkway ash tree population through a coordinated multi-year program of removal and reforestation efforts. Work began in seeking compliance from residents and business owners for the removal of dead and declining ash trees on private property.
- Completed the annexation of the County Farm Square development at the northwest corner of North Avenue and County Farm Road.
- Completed final inspections and approvals for the September 2014 opening of the new Caputo's grocery store and warehouse at the eastern entryway to the Village.
- Adopted a crime free housing ordinance and implemented the crime free housing program with a dedicated administrative staff position.
- Reduced the debt service on the Geneva Crossing TIF bonds by three years through the application of cash reserves to pay down \$1,015,000 in future principal payments, resulting in future interest savings of \$306,000.
- Completed efficiency improvements to the Wastewater Reclamation Center Aeration System.

- Introduced changes in the Village's road salt application procedures related to snow and ice control efforts with the objective of reducing salt use while maintaining effectiveness. These efforts were recognized by the Conservation Foundation through our receipt of a Low Salt Community Award.
- Joined a GIS (Geographic Information Systems) consortium comprised of area communities as a more economical means of increasing the Village's GIS capabilities while sharing resources and experience with other local governments.

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 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.

State shared sales tax revenue is the Village's largest single revenue source which supports governmental activities. Knowing this, the Village is vigilant in protecting and promoting its sales tax base. The Village is also very diligent in following and opposing any legislation that would diminish these revenues which are critical to supporting the delivery of basic government services. The Village has a business retention program in place and has offered incentives in the form of sales tax rebates and tax increment financing districts where appropriate to assist in attracting new businesses.

The Village's financial policies and programs related to strengthening and diversifying its revenue base have resulted in the attraction, retention and expansion of a number of businesses in the community.

Long-term financial planning. The Village prepares a detailed multi-year Capital Improvement Program (CIP). The CIP covers a 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.

Historically, the Capital Projects Fund has been funded by surpluses generated by the General Fund rather than through the issuance of debt. Based on the protracted recessionary climate, the scope of the road maintenance portion of the fund was reduced by 50% in FY2011 and FY2012 in order to slow the erosion of reserve balances. Beginning in FY2013, in response to signs of economic growth as well as some growth in general revenues, roadway infrastructure rehabilitation and replacement activities returned to a full complement of project programming. This focus has continued through the present, as the Village has made significant progress toward eliminating previous project backlogs which were necessitated by the poor economic climate.

General Fund cash reserve policies require the maintenance of reserves between 25% and 50% of net annual budgeted expenditures. Amounts in excess of 50% may be transferred to the Capital Projects Fund for the ongoing maintenance and replacement of the Village's governmental infrastructure assets. At the conclusion of FY2015, a total of \$2.1 million was available for transfer from General Fund reserves in accordance with applicable reserve policies. This was the fourth transfer made in the prior six fiscal years and will help to sustain the program into the near term. Additional future surplus balances will be needed to fund our capital plan on a long-range basis.

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, 2014. This was the twenty-eighth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles 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.

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 Barbara Wydra, Accounting Manager, and all other members of the department who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and Board of Trustees for their support and commitment to maintaining the highest standards of professionalism in the management of the Village of Carol Stream's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jon D. Batek', written in a cursive style.

Jon D. Batek
Finance Director



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Naperville, Illinois 60563

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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

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 and the aggregate remaining fund information of the Village of Carol Stream, Illinois (the Village), as of and for the year ended April 30, 2015, which collectively comprise the Village's basic financial statements as listed in the table of contents and the related notes to financial statements. We have also audited each nonmajor governmental fund and each fiduciary fund as of and for the year ended April 30, 2015 presented in the accompanying combining and individual fund financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 and the aggregate remaining fund information as well as each nonmajor governmental fund and each fiduciary fund of the Village of Carol Stream, Illinois, as of April 30, 2015, 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.

Change in Accounting Principle

The Village adopted the GASB Statement No 67, *Financial Reporting for Pension Plans*, which modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements and on each individual nonmajor governmental fund and fiduciary fund taken as a whole. The introductory section, statistical section and financial information listed as schedules in the accompanying table of contents is presented for purposes of additional analysis and are not a required part of the financial statements of the Village. The financial information listed as schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements for the year ended April 30, 2014, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, schedule of net position and schedule of long-term debt related to the 2014 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2014 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Handwritten signature of Schuch LLP in cursive script.

Naperville, Illinois
August 24, 2015

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

April 30, 2015

As the management of the Village of Carol Stream (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the Village's financial activities for the fiscal year ended April 30, 2015. This 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 activities, (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.

We encourage readers to consider information presented here in conjunction with additional information presented in our letter of transmittal found on pages iv to viii and the Village's financial statements which begin on page 4.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. 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 which maintains its measurement focus on economic resources rather than spendable financial resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information on how the Village's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. earned but unused employee leave time). The *Statement of Activities* also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

Both of the government-wide financial statements distinguish functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The governmental activities of the Village include general government, public safety and highways and streets. The business-type activities of the Village include the purchase and distribution of Lake Michigan water and sanitary sewage collection and treatment systems, which are accounted for within a single enterprise fund.

Excluded from the government-wide financial statements are fiduciary funds (e.g. Carol Stream Police Pension Fund). Fiduciary funds are used to report net assets held in a trustee or agency capacity for others (e.g. retired police officers) and therefore cannot be used to support the Village's programs.

The government-wide financial statements can be found on pages 4 through 7 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar, with the focus of presentation on major funds rather than fund types. 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 Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, Geneva Crossing TIF Fund and North Avenue/Schmale Road TIF Fund, all of which are considered to be "major" funds. Information for the remaining governmental fund (Motor Fuel Tax Fund) is presented under the heading "Non-major Governmental Funds" in these statements.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided in the required supplementary information section or the combining and individual fund financial statements section of this report to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 8 through 12.

Proprietary Funds. The Village maintains one proprietary fund, also referred to as an enterprise fund, to account for its water and sewer activities. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting, similar to private-sector businesses.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Water and Sewer Fund data, including budget compliance information, is located in the combining and individual fund financial statements section of this report.

The basic proprietary fund financial statements can be found on pages 13 through 17.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains one fiduciary fund which accounts for the resources of the Carol Stream Police Pension Fund.

The basic fiduciary fund financial statements can be found on pages 18 through 19 of this report.

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 20 through 55 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the Village's progress in funding its obligation to employee retirement and other postemployment benefit plans. Required supplementary information can be found on pages 56 through 66 of this report.

The combining statements referred to earlier in connection with major and non-major governmental funds, the enterprise fund and fiduciary fund are presented immediately following the required supplementary information on employee retirement plans. Combining and individual fund statements can be found on pages 67 through 117 of this report.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

Table 1 presents a condensed Statement of Net Position as of April 30, 2015 compared to the prior year ended April 30, 2014.

Table 1
Statement of Net Position (in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Assets						
Current and Other Assets	\$ 49.0	\$ 50.1	\$ 14.9	\$ 16.3	\$ 63.9	\$ 66.4
Capital Assets	<u>75.1</u>	<u>77.1</u>	<u>35.5</u>	<u>36.7</u>	<u>110.6</u>	<u>113.8</u>
Total Assets	124.1	127.2	50.4	53.0	174.5	180.2
Deferred Outflows	<u>0.1</u>	<u>0.1</u>	-	-	<u>0.1</u>	<u>0.1</u>
Total Assets and Deferred Outflows	124.2	127.3	50.4	53.0	174.6	180.3
Liabilities						
Current Liabilities	2.7	2.5	1.8	1.3	4.5	3.8
Long-Term Liabilities	<u>6.3</u>	<u>3.9</u>	<u>3.6</u>	<u>4.0</u>	<u>9.9</u>	<u>7.9</u>
Total Liabilities	9.0	6.4	5.4	5.3	14.4	11.7
Deferred Inflows	<u>0.6</u>	<u>0.8</u>	-	-	<u>0.6</u>	<u>0.8</u>
Total Liabilities and Deferred Inflows	9.6	7.2	5.4	5.3	15.0	12.5
Net Position						
Net Investment in Capital Assets	77.1	77.1	31.6	32.5	108.7	109.6
Restricted	4.9	4.6	-	-	4.9	4.6
Unrestricted	<u>32.6</u>	<u>38.4</u>	<u>13.4</u>	<u>15.2</u>	<u>46.0</u>	<u>53.6</u>
Total Net Position	<u>\$ 114.6</u>	<u>\$ 120.1</u>	<u>\$ 45.0</u>	<u>\$ 47.7</u>	<u>\$ 159.6</u>	<u>\$ 167.8</u>

The Village's combined total net position decreased from \$167.8 million to \$159.6 million during FY2015, a decrease of \$8.2 million or 4.9%. Of this decrease, net position from governmental activities decreased by \$5.5 million (4.6%) and net position from business-type activities decreased by \$2.7 million (5.7%).

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

Statement of Activities (Changes in Net Position)

Table 2 summarizes the revenue and expenses of the Village's activities for FY2015 compared to the prior FY2014.

Table 2
Changes in Net Position
(in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 3.3	\$ 3.5	\$ 9.3	\$ 8.7	\$ 12.6	\$ 12.2
Operating Grants	1.6	1.2	-	-	1.6	1.2
Capital Grants	0.1	0.1	-	-	0.1	0.1
General Revenues						
Taxes	17.0	16.3	-	-	17.0	16.3
Other Revenues	5.0	5.4	(0.1)	0.3	4.9	5.7
Total Revenues	\$ 27.0	\$ 26.5	\$ 9.2	\$ 9.0	\$ 36.2	\$ 35.5
EXPENSES						
General Government	\$ 9.5	\$ 5.6	\$ -	\$ -	\$ 9.5	\$ 5.6
Public Safety	13.1	12.6	-	-	13.1	12.6
Highways and Streets	9.7	9.3	-	-	9.7	9.3
Water and Sanitary Sewer	-	-	11.9	10.7	11.9	10.7
Interest	0.2	0.2	-	-	0.2	0.2
Total Expenses	\$ 32.5	\$ 27.7	\$11.9	\$10.7	\$ 44.4	\$ 38.4
Change in Net Position	\$ (5.5)	\$ (1.2)	\$ (2.7)	\$ (1.7)	\$ (8.2)	\$ (2.9)
Net Position, May 1	<u>\$120.1</u>	<u>\$121.3</u>	<u>\$47.7</u>	<u>\$49.4</u>	<u>\$167.8</u>	<u>\$170.7</u>
Net Position, April 30	<u>\$114.6</u>	<u>\$120.1</u>	<u>\$45.0</u>	<u>\$47.7</u>	<u>\$159.6</u>	<u>\$167.8</u>

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

GOVERNMENT-WIDE REVENUES

Total combined revenues for FY2015 totaled \$36.2 million, an increase of \$0.7 million or 2.0% from the prior fiscal year. Total revenues from governmental activities increased by \$0.5 million or 1.9% and total revenues from business-type activities increased by \$0.2 million or 2.2%. A summary of these revenues by source is listed in Table 3 below:

Table 3
Government-Wide Revenues
(in Millions)

<i>Revenue Source</i>	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Water and Sewer Fees	\$ -	\$ -	\$ 9.3	\$ 8.7	\$ 9.3	\$ 8.7
Sales Taxes	6.6	6.1	-	-	6.6	6.1
Home Rule Sales Taxes	3.9	3.7	-	-	3.9	3.7
State Income Taxes	3.9	3.9	-	-	3.9	3.9
Utility Tax	2.5	2.6	-	-	2.5	2.6
Fines and Forfeits	1.7	1.7	-	-	1.7	1.7
Telecommunications Taxes	1.3	1.4	-	-	1.3	1.4
Other Taxes	2.7	2.5	-	-	2.7	2.5
Licenses and Permits	1.2	1.2	-	-	1.2	1.2
Motor Fuel Taxes	1.3	1.2	-	-	1.3	1.2
Cable Franchise Fees	0.6	0.5	-	-	0.6	0.5
Investment Income	(0.4)	0.1	(0.3)	-	(0.7)	0.1
All Other Revenues	1.7	1.6	0.2	0.3	1.9	1.9
<i>Total Revenues</i>	\$ 27.0	\$ 26.5	\$ 9.2	\$ 9.0	\$ 36.2	\$ 35.5

Revenues from the Village's largest single revenue source, **water and sewer fees**, totaled \$9.3 million in FY2015, increasing by 6.9% from the prior year. Water/sewer rates charged to Carol Stream customers were increased by \$1.21 per 1,000 gallons in January of 2015, representing an increase of 14.0% over the previous combined rate set in January of 2014. This was necessary to absorb the 7th consecutive year of water rate increases imposed by the City of Chicago and passed along to DuPage Water Commission members. This increase also included the first adjustment to sanitary sewer charges in nearly five years. Total billed consumption for FY2015 decreased by 4.1% compared to the prior year. This continues a general trend of reduced demand for water. Over the past 7 years, total billed water consumption has decreased by an average of 2.6% per year.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

The Village receives a share of the state sales tax equal to 1% of retail sales generated within Carol Stream. **Sales taxes** received in FY2015 showed continued strong growth of 7.3% over the prior fiscal year signaling continued improvement in the economy as well as the addition of new retailers during the year. In addition to the 1% local sales tax, the Village imposes a 0.75% **home rule sales tax**. Total home rule sales taxes recorded in FY2015 increased by 6.2% over FY2014, correlating with the overall improvement in base sales tax revenues. Sales tax revenues from all sources represented 38.8% of total Governmental Fund revenues for FY2015. The past 8 years of 1% sales tax revenues is illustrated below:

1% Sales Tax Revenues

<u>Fiscal Year</u>	<u>Amount</u>	<u>% Change</u>
2014/15	\$6,581,838	7.3%
2013/14	6,135,360	13.4%
2012/13	5,411,060	10.8%
2011/12	4,881,599	0.2%
2010/11	4,871,057	2.5%
2009/10	4,753,175	- 9.3%
2008/09	5,243,155	- 7.3%
2007/08	5,654,840	

The Village receives a share of **State income tax** collections which are distributed to Illinois municipalities on a per capita basis. Income tax receipts are a key revenue within the Village's General Fund and support governmental activities. Growth in income tax receipts leveled off in FY2015, increasing by 0.5% following two consecutive years of significant recovery. Income tax receipts for the past two years have eclipsed the pre-recessionary revenue peak of \$3.75 million 7 years ago in FY2008.

Despite an increase in the State's overall individual income tax rate from 3% to 5% in early 2011, the Legislature reduced the municipal share of tax receipts from 10% to 6%, nullifying any additional revenue sharing with Illinois local governments. In accordance with the 2011 temporary income tax increase, the tax rate stepped-down to 3.75% effective January 1, 2015, with a corresponding increase in the municipal share to preserve revenue neutrality. Although income tax distributions have kept municipalities on similar footing as in the past, the Governor has proposed reducing distributions to local governments by 50% in order to bolster the State's failing financial position.

As the Illinois General Assembly and Governor continue to battle over the State's fiscal year 2016 budget, we have adopted contingencies in the Village's newly adopted FY15/16 budget to curtail spending while under the threat of potential significant revenue loss.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

The past 8 years of income tax revenues is illustrated below:

State Income Tax Revenues

<u>Fiscal Year</u>	<u>Amount</u>	<u>% Change</u>
2014/15	\$3,889,081	0.5%
2013/14	3,869,685	8.1%
2012/13	3,578,776	10.3%
2011/12	3,244,566	2.2%
2010/11	3,176,206	- 1.8%
2009/10	3,235,566	- 12.8%
2008/09	3,711,835	- 1.0%
2007/08	3,750,883	

Total Government-Wide investment activities during FY2015 resulted in net **investment losses** in excess of \$700,000. Losses incurred related to the Village's participation in the Illinois Metropolitan Investment Fund (IMET), a local government investment pool having nearly 300 local government participants.

During the year, IMET sustained losses that were the result of significant financial fraud with respect to certain repurchase agreements which were backed by fraudulent loans underwritten by an approved agent of the United States Department of Agriculture (USDA). Total IMET member losses were reported at \$50 million, with the Village's share at just over \$902,000. Presently, significant assets have been recovered and are held by a court-appointed receiver and awaiting distribution to the victims. It is not yet known the extent of possible recoveries, thus the entirety of the Village's potential loss has been reflected as of April 30, 2015. Future recoveries will be credited to investment income as they are received.

GOVERNMENT-WIDE EXPENSES

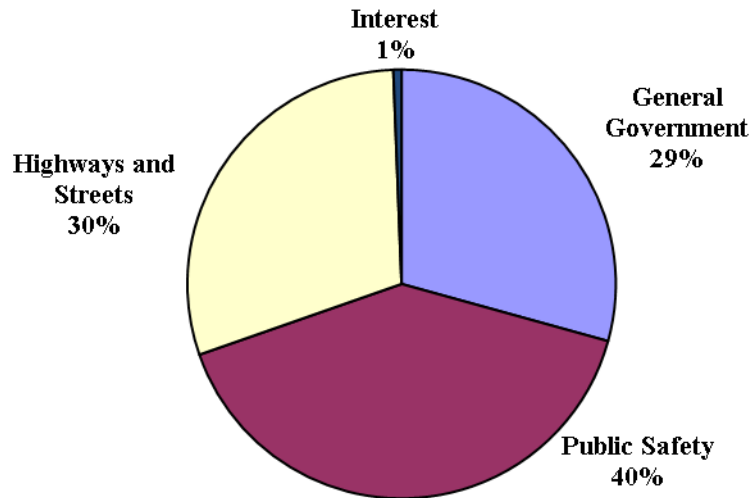
Total government-wide expenses for FY2015 totaled \$44.4 million, an increase of \$6.0 million or 15.6% from the prior year.

Expenses - Governmental Activities

Carol Stream's largest share of costs allocated to governmental activities was in the area of **Public Safety** (law enforcement), accounting for 40% of total governmental expenses. This was followed by **Highways and Streets** activities, making up 30% of total governmental spending, which includes Public Works operating and maintenance activities as well as the Village's infrastructure rehabilitation and replacement program. **General Government** activities and interest expense round out total governmental activities at 30% which includes legislative boards and commissions, general administration, legal services, financial management, community development, engineering services, employee relations, building maintenance, Town Center and economic development activities.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

Village of Carol Stream
FY2015 Governmental Activities
% of Expenses by Function



FY2015 expenses for total **governmental activities** increased by \$3.9 million or 68.9% compared to the prior fiscal year.

Nearly all of this increase was attributable to the issuance of a \$3.5 million note related to the development of the North Avenue/Schmale Road TIF redevelopment area to assist the developer in recovering a portion of land acquisition and site development costs on the parcel which presently holds the Caputo's New Farm Produce grocery store and warehouse. Payments on the note will come only from incremental property taxes and sales taxes generated by the developer on the redevelopment site and not through general tax revenues. Also contributing to the increase in total governmental expenses, the Village expended an additional \$1.0 million in early debt retirement payments on the Geneva Crossing TIF Bonds during FY2015. This action resulted in future interest cost savings of approximately \$306,000.

Notwithstanding the above mentioned extraordinary items, remaining FY2015 governmental expenses showed a net decrease when compared to the prior fiscal year 2014.

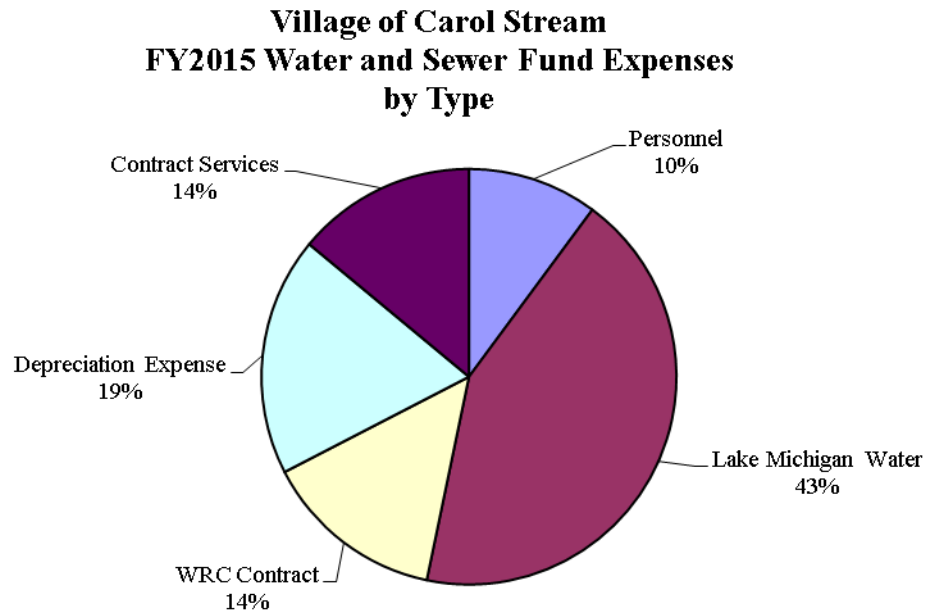
Total spending on **public safety** (police) and **highways and streets** activities increased by 4.0% and 3.6% respectively which compared to the prior fiscal year.

Expenses – Business-Type Activities

Carol Stream's total business-type activities are limited to the activities of its sole enterprise fund, the Water and Sewer Fund. Total expenses for water and sewer activities for FY2015 totaled \$11.9 million, an increase of over \$1.2 million or 11.5% from the prior year.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

Water and sewer activities include the purchase of Lake Michigan water through the Village's participation in the DuPage Water Commission, maintaining the Village's water distribution systems including mains, pumps, reservoirs, metering and billing as well as the maintenance of the Village's sanitary sewage collection system and its treatment at the Water Reclamation Center. Total system expenses can be categorized in the following manner:



The largest area of increase in costs for FY2015 came from the Village's purchase of Lake Michigan water through the DuPage Water Commission. Total water purchase costs increased by \$605,639 or 13.4% from FY2014 resulting from the 7th consecutive year of City of Chicago rate increases imposed upon the Water Commission. These cost increases were passed along to the Commission's municipal members and in most cases, to end municipal users. Throughout this time period, Carol Stream has only passed along its direct increase in cost of purchasing Lake Michigan Water to its customers.

The increase in water purchase costs in FY2015 accounted for 49.4% of all cost increases for the combined Water and Sewer Fund in total.

Depreciation expense, which makes up 19% of total fund expenses for FY2015, represents an allocation of previous capital costs incurred in connection with significant plant, equipment and system infrastructure improvements which are amortized over the useful life of the improvements.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2015, the **governmental funds** had a combined total fund balance of \$44.8 million, decreasing by \$1.1 million or 2.4% from April 30, 2014 (see page 11).

Net position of the Village's **proprietary fund** totaled \$45.0 million at April 30, 2015, a decrease of \$2.7 million or 5.6% from April 30, 2014 (see page 15).

General Fund - The Village's General Fund is the primary governmental operations fund and provides for police services, public works activities such as street maintenance and snow removal, building permit reviews, code enforcement activities, stormwater management, financial management and general administrative services.

General Fund fund balance for the year ended April 30, 2015 increased by \$749,335 or 4.3% from April 30, 2014. This increase was after a transfer of \$2,100,000 to the Capital Projects Fund in accordance with the Village's established cash reserve policies. Historically, the Capital Projects Fund has relied on transfers of surplus revenues from the General Fund as the primary funding source for the rehabilitation and replacement of the Village's general infrastructure assets. Prior to transfers made to other funds, General Fund revenues exceeded expenditures by just under \$3.0 million for FY2015.

As illustrated in Table 4 on the following page, FY2015 General Fund revenues increased by \$510,847 or 2.1% and expenditures increased by \$529,782 or 2.4% when compared to the prior FY2014.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

Table 4
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2015

	Original <u>Budget</u>	Final <u>Budget</u>	2014/15 <u>Actual</u>	2013/14 <u>Actual</u>	%
					<u>Change</u>
Revenues					
Taxes	\$16,126,400	\$16,126,400	\$16,555,610	\$15,835,855	4.5%
Licenses and Permits	1,236,800	1,236,800	1,152,821	1,189,855	-3.1%
Intergovernmental	4,096,000	4,096,000	4,224,209	4,057,278	4.1%
Charges for Services	1,081,300	1,081,300	1,071,159	1,095,109	-2.2%
Fines and Forfeits	1,875,000	1,875,000	1,691,985	1,748,240	-3.2%
Investment Income	40,000	40,000	(265,377)	31,774	-935.2%
Miscellaneous	359,000	359,000	714,434	675,883	5.7%
Total Revenues	\$24,814,500	\$24,814,500	\$25,144,841	\$24,633,994	2.1%
Expenditures and Transfers					
General Government	\$ 5,966,378	\$ 5,966,378	\$ 5,614,862	\$ 5,348,300	5.0%
Public Safety	13,528,295	13,528,295	13,011,728	12,640,004	2.9%
Highways and Streets	3,800,327	3,800,327	3,536,954	3,645,458	-3.0%
Subtotal Expenditures	23,295,000	23,295,000	22,163,544	21,633,762	2.4%
Transfer Out – N/S TIF	129,500	129,500	74,078	-	0.0%
Transfer Out – Geneva TIF	40,000	40,000	57,884	78,624	-26.4%
Transfer Out – Capital Proj.	1,350,000	1,350,000	2,100,000	3,700,000	-43.2%
Total Expenditures and Transfers Out	\$24,814,500	\$24,814,500	\$24,395,506	\$25,412,386	-4.0%
Change in Fund Balance	\$ -	\$ -	\$ 749,335	\$ (778,392)	

General Fund *tax revenues*, which include items such as the sales tax, home rule sales tax, utility and telecommunications taxes, hotel tax and real estate transfer tax increased by \$719,755 or 4.5% compared to the prior fiscal year. Most of the increase is due to growth in sales tax and home rule sales tax revenues which posted increases over FY2014 of 7.3% and 6.2% respectively. This is attributable to a new major retailer added in September of 2014 as well as growth in base revenues due to an improving economy. The Village continued its long standing practice of operating without the use of a local property tax.

The *intergovernmental* revenues category is composed of the village's share of the State Income tax (92% of the total category), replacement taxes and grants. The 4.1% growth posted in this category was driven by the timing of grant funded projects whereas improvement in State Income Tax collections was limited to only 0.5% above the prior fiscal year.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

Investment income posted a net loss of \$265,377 for FY2015 as previously noted concerning the case of investment fraud related to the Village's participation in the Illinois Metropolitan Investment Fund (IMET).

On the expenditure side, total General Fund expenditures increased from the prior fiscal year by a \$529,782 or 2.4% and only narrowly exceeded revenue growth for the same period.

Expenditures applied to General Government functions increased by \$266,562 or 5.0% and outpaced other functions due to some modest staffing increases, the commencement of an investment in a Geographic Information systems (GIS) cooperative and a one-time payment to the developer of the North Avenue/Schmale Road TIF in accordance with an approved redevelopment agreement. Expenditures in the Public Safety function increased by \$371,724 or 2.9% above the prior fiscal year and related primarily to maintenance of personnel and benefit costs. Lastly, spending in the Highways & Streets function decreased by \$108,504 or 3.0% compared to FY2014. This reduction was driven by reduced overtime and contractor expenses related to snow and ice control during a much milder 2014-2015 winter season when compared to the previous year. Additionally, FY2015 saw a significant reduction in expenditures for parkway tree removals and replacements as reforestation efforts in the wake of the destruction of the Emerald Ash Borer began to near conclusion.

Capital Projects Fund - The Village's Capital Projects Fund is designated as a "major fund" and is used to account for capital projects relating to the maintenance and replacement of existing infrastructure as well as the development of new facilities to accommodate future growth. Those capital improvements related to the Water and Sewer Fund are accounted for in that fund.

Total Capital Projects Fund expenditures for the year exceeded available revenues by \$4.3 million. The net reduction in available fund balance for the year was mitigated by a \$2.1 million transfer from the General Fund in April 2015 in accordance with established reserve policies. As the Capital Projects Fund has no formally designated or dedicated revenue stream, it relies principally on periodic transfers from General Fund reserves to fund its programs. As a result of this transfer, the net decrease in fund balance at April 30, 2015 was \$2.2 million.

The Village also utilizes its Motor Fuel Tax Fund (a non-major governmental fund) as a companion to the Capital Projects Fund to fund major capital and infrastructure improvement programs. For the year ended April 30, 2015, the fund balance of the Motor Fuel Tax Fund increased by \$1.2 million. The Village does not utilize debt financing to fund capital projects.

Geneva Crossing TIF Fund - The Geneva Crossing TIF (Tax Increment Financing) Fund was established to retire the TIF bonds that were issued for the Geneva Crossing shopping center which was constructed in 1997. Incremental property taxes plus a portion of the sales taxes produced within the TIF are pledged to pay the debt service on the bonds.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

For the year ended April 30, 2015, in addition to scheduled principal and interest, the Village used available cash reserves to redeem the final three years of principal payments totaling \$1,015,000, thus reducing the final maturity on the bonds from December 30, 2021 to December 30, 2018. The result of this action was a net reduction in fund balance during the year of \$0.9 million. A total fund balance at April 30, 2015 of \$1.1 million will be sufficient to meet near term debt service requirements and perhaps additional early redemptions as may be warranted.

The shopping center's anchor tenant closed in December of 2013. Although this tenant space remains vacant as of the close of FY2015, available cash reserve balances at April 30, 2015 are sufficient to cover the next 3 years of debt service payments. While it is anticipated that there will be some impairment to the center's underlying assessed value and resulting tax increment, it is not anticipated that there will be any significant risk of future default on the bonds.

North Avenue/Schmale Road TIF Fund - The North Avenue/Schmale Road TIF, located at the southwest corner of this key eastern Village entryway, was created in December of 2011 as a means to facilitate appropriate economic incentives for future development. The Village approved a Redevelopment Agreement on July 15, 2013 with Caputo's New Farm Produce to convert a portion of the redevelopment area into a retail grocery store and warehouse operation. The negotiated developer incentive will be paid entirely from incremental property taxes generated by the development and 50% of the sales taxes produced over a fixed term.

The improvements on the redevelopment parcel were completed in October of 2014 and the grocery store and warehouse are now in full operation. The TIF received its first sales tax contributions during FY2015 which were sufficient to eliminate the Fund's negative fund balance position by the close of the fiscal year on April 30, 2015. Additional property tax increment is anticipated as the parcel becomes reassessed based on its completed value and full operating status.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

Capital Assets

Table 5
Capital Assets
(in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land and Land Right of Way	\$ 39.0	\$ 39.0	\$ 1.2	\$ 1.2	\$ 40.2	\$ 40.2
Buildings	16.6	16.6	26.1	26.1	42.7	42.7
Vehicles and Equipment	4.2	4.2	2.9	2.8	7.1	7.0
Infrastructure	81.1	80.4	-	-	81.1	80.4
Water and Sanitary Sewer System	-	-	45.7	45.7	45.7	45.7
Construction in Progress	0.3	0.3	0.9	0.1	1.2	0.4
	<u>\$ 141.2</u>	<u>\$ 140.5</u>	<u>\$ 76.8</u>	<u>\$ 75.9</u>	<u>\$ 218.0</u>	<u>\$ 216.4</u>
Less: Accumulated Depreciation	(66.1)	(63.4)	(41.3)	(39.2)	(107.4)	(102.6)
Total	<u>\$ 75.1</u>	<u>\$ 77.1</u>	<u>\$ 35.5</u>	<u>\$ 36.7</u>	<u>\$ 110.6</u>	<u>\$ 113.8</u>

At April 30, 2015, the Village's investment in capital assets for both governmental and business-type activities totaled \$110.6 million (net of accumulated depreciation). This balance declined by \$3.2 million or 2.8% compared to April, 2014. See note 4 beginning on page 29 for additional information on changes in capital asset balances.

Major capital asset activities during FY2015 included the following:

- Replacement of the Illini Bridge deck.
- WRC Phase II Aeration System Improvements.
- WRC Control Building Roof Replacement.
- Preliminary engineering for the Schmale Road Water Main Replacement.
- Completion of the 2014 Flexible Pavement Program.
- Completion of design engineering for the Fair Oaks Bike Path.

Long-Term Debt

At the end of the current fiscal year, the Village of Carol Stream had no outstanding general obligation bonded indebtedness.

Debt obligations of the Village's governmental activities include Tax Increment Financing (TIF) Bonds which were originally issued in 1997 and subsequently refinanced in 2005 for the purpose of developing the Geneva Crossing shopping center. These debt obligations are supported only by the incremental property taxes and sales taxes generated by the TIF. At April 30, 2015, a total of \$1,140,000 in principal was outstanding on the bonds, which have a final maturity date of December 30, 2018. Also included in governmental debt obligations is a \$3,500,000 note issued

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

to the developer of the North Avenue/Schmale Road TIF to facilitate site acquisition and development costs. Payments on the note will come solely from incremental property taxes and sales taxes generated by the developer on the redevelopment site.

Debt related to business-type activities consisted of a loan from the Illinois Environmental Protection Agency (IEPA) loan used to expand the Water Reclamation Center completed during FY2005 and an installment contract with the DuPage Water Commission (DWC) to finance the extension of the Village's water system to residents located in unincorporated Carol Stream due to contaminated wells. At April 30, 2015, the IEPA loan had an outstanding balance of \$3,369,671 with a final maturity date of April 1, 2024 while the DWC installment contract had an outstanding balance of \$539,481 and a final maturity of September 1, 2025. The Village receives reimbursement of all principal and interest costs related to the DWC loan from DuPage County, which initiated a Special Service Area imposing a special property tax on benefitted property owners.

As an Illinois home-rule community, the Village is not subject to any debt limitations imposed by Illinois statutes. Additional information regarding the Village's long-term debt can be found in note 5 on pages 31-38 of this report.

Economic Factors

Carol Stream enjoys a stable and diversified commercial and retail sales base with major retail centers along the Schmale Road, Gary Avenue, and Army Trail Road corridors. During FY2015, the Village experienced growth in total General Fund revenues of 2.1% over FY2014, which follows revenue growth of 8.2% and 6.2% in the two preceding fiscal years. This performance has contributed significantly to Carol Stream's emergence from the Great Recession and positions the community in an excellent position, ready to face the challenges and goals in our planning horizon.

The outlook moving forward continues to be generally optimistic, with signs of continued economic growth into the near future. We do however need to remain cautious of the significant potential for legislative threats to Carol Stream's revenues. The financial condition of the State of Illinois continues to worsen and the failure of the State Legislature and Governor to adopt a FY2016 budget further increases the risk of legislative solutions that will adversely impact units of local government like Carol Stream.

The Governor has proposed reducing the amount of income tax revenues shared with municipalities by 50%, the impact of which is the loss of approximately \$1.9 million in General Fund revenues. As such, the Village enters its new 2015/16 fiscal year with great uncertainty with respect to one of its key revenue sources. Significant portions of our new budget have been frozen, awaiting action from Springfield on the State budget, so that we can ensure we are able to continue to operate within our means. The consequence of this is a budget which is strained to meet current expected service levels while essentially discarding the efforts of our collective planning and vision to shape the future of the organization and the manner in which cost effective and desired services are delivered to the community.

VILLAGE OF CAROL STREAM, ILLINOIS
Management's Discussion and Analysis (continued)

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for public resources. Questions concerning this report or requests for additional financial information should be directed to Jon Batek, Finance Director, Village of Carol Stream, 500 N. Gary Avenue, Carol Stream, Illinois 60188 or at jbatek@carolstream.org.

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 39,073,467	\$ 13,276,720	\$ 52,350,187
Restricted Cash and Investments	839,829	4,163	843,992
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	653,793	-	653,793
Other Taxes	3,479,997	-	3,479,997
Accounts	73,936	1,437,993	1,511,929
Loan	10,393	-	10,393
IRMA Excess Surplus	934,178	-	934,178
IPBC Terminal Reserve	1,779,921	-	1,779,921
Other	64,817	-	64,817
Prepaid Expenses	329,734	219,950	549,684
Inventories	99,638	-	99,638
Due From (To) Other Funds	66,253	(66,253)	-
Due From Other Governments	839,267	-	839,267
Capital Assets Not Being Depreciated	39,367,367	2,076,524	41,443,891
Capital Assets Depreciated (Net of Accumulated Depreciation)	35,738,032	33,478,378	69,216,410
Land Held for Resale	305,000	-	305,000
Net Pension Asset	496,724	-	496,724
Total Assets	<u>124,152,346</u>	<u>50,427,475</u>	<u>174,579,821</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	59,981	-	59,981
Total Deferred Outflows of Resources	<u>59,981</u>	<u>-</u>	<u>59,981</u>
Total Assets and Deferred Outflows of Resources	<u>124,212,327</u>	<u>50,427,475</u>	<u>174,639,802</u>
LIABILITIES			
Accounts Payable	529,882	1,256,370	1,786,252
Contracts Payable	298,708	47,524	346,232
Interest Payable	88,735	10,561	99,296
Accrued Salaries	776,460	49,490	825,950
Deposits Payable	472,838	4,163	477,001
Unearned Revenue	66,705	-	66,705
Noncurrent Liabilities			
Due Within One Year	461,044	404,214	865,258
Due in More than One Year	6,274,692	3,610,454	9,885,146
Total Liabilities	<u>8,969,064</u>	<u>5,382,776</u>	<u>14,351,840</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue	653,793	-	653,793
Total Deferred Inflows of Resources	<u>653,793</u>	<u>-</u>	<u>653,793</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,622,857</u>	<u>5,382,776</u>	<u>15,005,633</u>

(This page is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2015

	Governmental	Business-Type	
	Activities	Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 77,105,399	\$ 31,645,750	\$ 108,751,149
Restricted for			
Public Safety	392,194	-	392,194
Debt Service	366,991	-	366,991
Economic Development	754,592	-	754,592
Maintenance of Roadways	3,370,082	-	3,370,082
Unrestricted	32,600,212	13,398,949	45,999,161
TOTAL NET POSITION	\$ 114,589,470	\$ 45,044,699	\$ 159,634,169

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 9,522,938	\$ 1,384,549	\$ 51,634	\$ -
Public Safety	13,120,076	1,935,325	184,361	-
Highways and Streets	9,664,906	-	1,342,026	122,795
Interest	200,358	-	-	-
Total Governmental Activities	32,508,278	3,319,874	1,578,021	122,795
Business-Type Activities				
Water and Sewer	11,909,681	9,295,131	-	-
Total Business-Type Activities	11,909,681	9,295,131	-	-
TOTAL PRIMARY GOVERNMENT	\$ 44,417,959	\$ 12,615,005	\$ 1,578,021	\$ 122,795

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (8,086,755)	\$ -	\$ (8,086,755)
	(11,000,390)	-	(11,000,390)
	(8,200,085)	-	(8,200,085)
	(200,358)	-	(200,358)
	(27,487,588)	-	(27,487,588)
	-	(2,614,550)	(2,614,550)
	-	(2,614,550)	(2,614,550)
	(27,487,588)	(2,614,550)	(30,102,138)
General Revenues			
Taxes			
Road and Bridge, Property	693,831	-	693,831
Sales	6,581,838	-	6,581,838
Telecommunication	1,332,265	-	1,332,265
Local Use and Auto Rental	830,034	-	830,034
Home Rule Sales	3,901,906	-	3,901,906
Utility	2,516,523	-	2,516,523
Real Estate Transfer	717,571	-	717,571
Hotel/Motel	310,575	-	310,575
Gaming	98,986	-	98,986
Intergovernmental - Unrestricted			
Income Tax	3,889,081	-	3,889,081
Replacement Tax	99,134	-	99,134
Investment Income	(411,283)	(331,101)	(742,384)
Miscellaneous	1,459,439	255,581	1,715,020
Total	22,019,900	(75,520)	21,944,380
CHANGE IN NET POSITION	(5,467,688)	(2,690,070)	(8,157,758)
NET POSITION, MAY 1	120,057,158	47,734,769	167,791,927
NET POSITION, APRIL 30	\$ 114,589,470	\$ 45,044,699	\$ 159,634,169

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2015

	General Corporate	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Investments	\$ 13,037,557	\$ 22,014,637	\$ 702,796	\$ 40,755	\$ 3,277,722	\$ 39,073,467
Restricted Cash and Investments	472,838	-	366,991	-	-	839,829
Receivables						
Road and Bridge and Property Taxes	220,785	-	418,531	14,477	-	653,793
Other Taxes	3,479,997	-	-	-	-	3,479,997
Accounts	55,917	18,019	-	-	-	73,936
Loan	10,393	-	-	-	-	10,393
IRMA Excess Surplus	934,178	-	-	-	-	934,178
IPBC Terminal Reserve	1,779,921	-	-	-	-	1,779,921
Other	64,817	-	-	-	-	64,817
Prepaid Items	329,734	-	-	-	-	329,734
Inventories	99,638	-	-	-	-	99,638
Due from Other Funds	66,909	9,466	23,890	50,000	-	150,265
Advances to Other Funds	62,193	-	-	-	-	62,193
Due from Other Governments	741,005	5,902	-	-	92,360	839,267
Land Held for Resale	-	305,000	-	-	-	305,000
TOTAL ASSETS	\$ 21,355,882	\$ 22,353,024	\$ 1,512,208	\$ 105,232	\$ 3,370,082	\$ 48,696,428

	General Corporate	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 529,882	\$ -	\$ -	\$ -	\$ -	\$ 529,882
Contracts Payable	-	298,708	-	-	-	298,708
Accrued Salaries	776,460	-	-	-	-	776,460
Deposits Payable	472,838	-	-	-	-	472,838
Unearned Revenue	66,705	-	-	-	-	66,705
Due to Other Funds	83,356	-	656	-	-	84,012
Advances from Other Funds	-	-	-	62,193	-	62,193
Total Liabilities	1,929,241	298,708	656	62,193	-	2,290,798
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	1,154,963	-	418,531	14,477	-	1,587,971
FUND BALANCES						
Nonspendable						
Prepaid Items	329,734	-	-	-	-	329,734
Inventory	99,638	-	-	-	-	99,638
Advances	62,193	-	-	-	-	62,193
Loans Receivable	10,393	-	-	-	-	10,393
Restricted						
Public Safety	392,194	-	-	-	-	392,194
Debt Service - Reserve	-	-	366,991	-	-	366,991
Debt Service - Economic Development	-	-	726,030	28,562	-	754,592
Maintenance of Roadways	-	-	-	-	3,370,082	3,370,082
Committed						
Tree Replacement	444,318	-	-	-	-	444,318
Assigned						
Capital Improvement Program	-	22,054,316	-	-	-	22,054,316
Unassigned						
General Fund	16,933,208	-	-	-	-	16,933,208
Total Fund Balances	18,271,678	22,054,316	1,093,021	28,562	3,370,082	44,817,659
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 21,355,882	\$ 22,353,024	\$ 1,512,208	\$ 105,232	\$ 3,370,082	\$ 48,696,428

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 POSITION**

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 44,817,659
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	75,105,399
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	934,178
The net pension asset is not reported in governmental funds	496,724
The unamortized loss on refunding is capitalized and amortized on the statement of net position	59,981
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
TIF bonds and notes payable	(4,640,000)
Compensated absences payable	(1,306,959)
Other postemployment benefit	(788,777)
Interest payable	(88,735)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 114,589,470</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2015

	General Corporate	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 16,555,610	\$ -	\$ 414,985	\$ 14,757	\$ -	\$ 16,985,352
Licenses and Permits	1,152,821	-	-	-	-	1,152,821
Intergovernmental	4,224,209	137,795	-	-	1,327,026	5,689,030
Charges for Services	1,071,159	-	-	-	-	1,071,159
Fines and Forfeits	1,691,985	-	-	-	-	1,691,985
Investment Income	(265,377)	(135,704)	192	1	(10,395)	(411,283)
Miscellaneous	714,434	82,674	-	-	-	797,108
Total Revenues	25,144,841	84,765	415,177	14,758	1,316,631	26,976,172
EXPENDITURES						
Current						
General Government	5,614,862	-	-	2,214	-	5,617,076
Public Safety	13,011,728	-	-	-	-	13,011,728
Highways and Streets	3,536,954	-	-	-	115,997	3,652,951
Debt Service						
Principal Retirement	-	-	1,270,000	-	-	1,270,000
Interest and Fiscal Charges	-	-	120,616	-	-	120,616
Capital Outlay	-	4,389,237	-	3,500,000	-	7,889,237
Total Expenditures	22,163,544	4,389,237	1,390,616	3,502,214	115,997	31,561,608
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,981,297	(4,304,472)	(975,439)	(3,487,456)	1,200,634	(4,585,436)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	2,100,000	57,884	74,078	-	2,231,962
Transfers (Out)	(2,231,962)	-	-	-	-	(2,231,962)
Notes Issued	-	-	-	3,500,000	-	3,500,000
Total Other Financing Sources (Uses)	(2,231,962)	2,100,000	57,884	3,574,078	-	3,500,000
NET CHANGE IN FUND BALANCES	749,335	(2,204,472)	(917,555)	86,622	1,200,634	(1,085,436)
FUND BALANCES (DEFICIT), MAY 1	17,522,343	24,258,788	2,010,576	(58,060)	2,169,448	45,903,095
FUND BALANCES, APRIL 30	\$ 18,271,678	\$ 22,054,316	\$ 1,093,021	\$ 28,562	\$ 3,370,082	\$ 44,817,659

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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,085,436)
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	913,941
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities	(3,500,000)
The amortization of unamortized loss on refunding is not reported as an expenditure in governmental funds	(29,993)
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	1,270,000
The change in compensated absences payable is shown as an expense on the statement of activities	(77,952)
The change in other postemployment benefit payable is shown as an expense on the statement of activities	(87,508)
The change in the accrual of interest and amortization of deferred charges is reported as interest expense on the statement of activities	(49,748)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds	64,418
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	(2,900,058)
The change in the net pension asset is not reported in governmental funds	<u>14,648</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (5,467,688)</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2015

	Business-Type Activities Enterprise
CURRENT ASSETS	
Cash and Investments	\$ 13,276,720
Restricted Cash and Investments	4,163
Receivables	
Accounts	1,437,993
Prepaid Expenses	219,950
	<hr/>
Total Current Assets	14,938,826
	<hr/>
NONCURRENT ASSETS	
Capital Assets	
Not Being Depreciated	2,076,524
Being Depreciated	74,788,802
Accumulated Depreciation	(41,310,424)
	<hr/>
Net Capital Assets	35,554,902
	<hr/>
Total Noncurrent Assets	35,554,902
	<hr/>
Total Assets	50,493,728
	<hr/>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2015

	Business-Type Activities Enterprise
CURRENT LIABILITIES	
Accounts Payable	\$ 1,256,370
Contracts Payable	47,524
Interest Payable	10,561
Accrued Salaries	49,490
Deposits Payable	4,163
Due to Other Funds	66,253
Compensated Absences Payable	10,923
Installment Contract Payable	49,044
Loan Payable	344,247
	<hr/>
Total Current Liabilities	1,838,575
	<hr/>
NONCURRENT LIABILITIES	
Compensated Absences Payable	61,898
Installment Contract Payable	490,437
Net Other Postemployment Benefit Payable	32,695
Loan Payable	3,025,424
	<hr/>
Total Noncurrent Liabilities	3,610,454
	<hr/>
Total Liabilities	5,449,029
	<hr/>
NET POSITION	
Net Investment in Capital Assets	31,645,750
Unrestricted	13,398,949
	<hr/>
TOTAL NET POSITION	<u>\$ 45,044,699</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the Year Ended April 30, 2015

	Business-Type Activities Enterprise
	<u> </u>
OPERATING REVENUES	
Charges for Services	\$ 9,295,131
	<u> </u>
Total Operating Revenues	<u>9,295,131</u>
OPERATING EXPENSES	
Operations	9,591,104
Depreciation	2,214,713
	<u> </u>
Total Operating Expenses	<u>11,805,817</u>
OPERATING INCOME (LOSS)	<u>(2,510,686)</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	(331,101)
Miscellaneous Revenue	250,166
Gain on Sale of Capital Assets	5,415
Interest Expense	(103,864)
	<u> </u>
Total Non-Operating Revenues (Expenses)	<u>(179,384)</u>
CHANGE IN NET POSITION	(2,690,070)
NET POSITION, MAY 1	<u>47,734,769</u>
NET POSITION, APRIL 30	<u><u>\$ 45,044,699</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2015

	Business-Type Activities Enterprise
	<u>Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 9,092,425
Payments to Suppliers	(7,847,734)
Payments to Employees	(1,188,813)
Payments to Other Funds	(200,000)
Payments from Other Funds	57,150
Miscellaneous	250,166
	<u>163,194</u>
Net Cash from Operating Activities	<u>163,194</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund Receivable	4,330
	<u>4,330</u>
Net Cash from Noncapital Financing Activities	<u>4,330</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal Payments - IEPA Loan	(335,568)
Principal Payments - DWC Installment Contract	(49,044)
Proceeds from Sale of Capital Assets	5,415
Capital Assets Purchased	(975,400)
Interest Paid	(104,853)
	<u>(1,459,450)</u>
Net Cash from Capital and Related Financing Activities	<u>(1,459,450)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	(331,101)
	<u>(331,101)</u>
Net Cash from Investing Activities	<u>(331,101)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,623,027)
CASH AND CASH EQUIVALENTS, MAY 1	14,903,910
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 13,280,883</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, 2015

	Business-Type Activities Enterprise
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (2,510,686)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation	2,214,713
Miscellaneous Income	250,166
Changes in Assets and Liabilities	
Accounts Receivable	(202,706)
Prepaid Expenses	(135,420)
Accounts Payable	440,636
Contracts Payable	30,121
Due to Other Funds	57,150
Accrued Salaries	(2,503)
Deposits Payable	629
Compensated Absences	17,466
Net Other Postemployment Benefit	3,628
NET CASH FROM OPERATING ACTIVITIES	\$ 163,194
CASH AND INVESTMENTS	
Cash and Cash Equivalents	\$ 13,280,883
TOTAL CASH AND INVESTMENTS	\$ 13,280,883

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2015

ASSETS

Cash and Short-Term Investments	\$ 1,055,202
Receivables	
Accrued Interest Receivable	119,559
Investments	
U.S. Agency Obligations	2,429,240
U.S. Government Obligations	12,690,571
Corporate Bonds	4,413,681
Municipal Bonds	485,221
Mutual Funds	20,414,168
Prepaid Items	<u>592</u>
 Total Assets	 <u>41,608,234</u>

LIABILITIES

Accounts Payable	<u>2,276</u>
 Total Liabilities	 <u>2,276</u>

**NET POSITION HELD IN TRUST FOR
PENSION BENEFITS**

\$ 41,605,958

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2015

ADDITIONS

Contributions	
Employer	\$ 1,651,830
Employee	538,323
Other	<u>121,372</u>
Total Contributions	<u>2,311,525</u>
Investment Income	
Net Appreciation in Fair Value of Investments	2,275,892
Interest	<u>406,221</u>
Total Investment Income	2,682,113
Less Investment Expense	<u>(76,978)</u>
Net Investment Income	<u>2,605,135</u>
Total Additions	<u>4,916,660</u>

DEDUCTIONS

Benefits and Refunds	
Retirement Benefits	1,836,936
Disability Benefits	93,819
Contribution Refunds	100,687
Portability Transfer	63,878
Operations	
Other	<u>50,555</u>
Total Deductions	<u>2,145,875</u>

NET INCREASE 2,770,785

**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>38,835,173</u>
April 30	<u>\$ 41,605,958</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

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 Trust 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 restricted, committed or assigned monies (special revenue funds) and the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects 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).

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 position 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. Interfund services provided and used are not eliminated on 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 Corporate Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Capital Projects Fund accounts for resources restricted, committed or assigned to maintenance and replacement of existing infrastructure as well as the development of new facilities to accommodate future growth.

The Geneva Crossing TIF Fund, a debt service fund, accounts for resources restricted, committed or assigned to 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
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The North Avenue/Schmale Road TIF Fund, a special revenue fund, accounts for the incremental tax revenues and eligible expenditures associated with activities within the redevelopment project area.

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary fund:

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available as they are collected within 60 days of the end of the current fiscal period except for sales tax and telecommunication taxes which are 90 days. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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 unearned/unavailable/deferred revenue on its financial statements. Unearned/unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/unavailable/deferred revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the unearned/unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments are stated at fair value.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Fund Balance/Net Position

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village has established fund balance reserve policies in its General Fund at between 25% to 50% of net annual budgeted expenditures. The authority to assign fund balance has been delegated to the Village Manager through the approved fund balance policy of the Village. Any residual fund balance of the General Fund and any deficits in other funds, if any, is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide and proprietary fund financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net positions that do not meet the definition of restricted or net investment in capital assets.

g. 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)

h. 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.

i. 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 using the consumption method.

j. 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.

k. Capital Assets

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Compensated Absences

In the fund financial statements, vested or accumulated employee leave balances (vacation, sick and compensatory time) 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 employee leave balances (vacation, sick and compensatory time) 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.

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 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 expensed as incurred.

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. 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.

o. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports one item as a deferred outflow

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Deferred Outflows/Inflows of Resources (Continued)

of resources: unamortized loss on refunding. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village reports unavailable/unearned property taxes in this category. The Village reports unavailable revenue on the fund financial statements for the Intergovernmental Risk Management Agency excess surplus which is not available on the modified accrual basis.

p. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments - The Village's investment policy allows for deposits/investments in any type of security allowed for in Illinois statutes, including insured commercial banks, obligations of the U.S. Treasury and U.S. agencies, short-term obligations of corporations organized in the United States subject to various limitations, Illinois Funds and IMET.

a. Deposits

To guard against credit risk for deposits with financial institutions, the Village's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral in an amount of 105% of the uninsured deposits with the collateral held by a third party acting as the agent of the Village.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

As of April 30, 2015, the Village had the following investment maturities in debt securities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
IMET	\$ 4,806	\$ -	\$ 4,806	\$ -	\$ -
TOTAL	\$ 4,806	\$ -	\$ 4,806	\$ -	\$ -

GASB 40 - Operating Funds

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. 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 1.61 years and a duration of 1.52 years, and is subject to interest rate risk. With a current duration of 1.52 years, if the interest rates were to increase by 1%, the value of the fund would decrease by approximately 1.5% and vice versa if the interest rates were to decrease by 1%.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government.

Illinois Funds and IMET are both “AAA” rated funds. 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.

At April 30, 2015, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (97.89%). The investment policy does not include any limitations on how much U.S. Treasury and agency securities can be held in the portfolio.

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. 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.

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

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 2014 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2015 an allowance for uncollectible real property taxes. All uncollected taxes relating to prior years' levies have been written off. For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end, if any, are recorded as revenue.

The 2014 taxes are intended to finance the 2016 fiscal year and are not considered available for current operations and are, therefore, shown as unearned/unavailable revenue. The 2015 tax levy has not been recorded as a receivable at April 30, 2015, as the tax has attached as a lien on property as of January 1, 2015; however, the tax will not be levied until December 2015 and, accordingly, is not measurable at April 30, 2015.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 12,875,059	\$ -	\$ -	\$ 12,875,059
Land Right of Way	26,130,395	-	-	26,130,395
Construction in Progress	320,314	153,493	111,894	361,913
Total Capital Assets Not Being Depreciated	39,325,768	153,493	111,894	39,367,367
Capital Assets Being Depreciated				
Buildings	16,549,903	-	-	16,549,903
Vehicles and Equipment	4,186,034	191,178	214,697	4,162,515
Infrastructure	80,423,785	681,164	-	81,104,949
Total Capital Assets Being Depreciated	101,159,722	872,342	214,697	101,817,367

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less Accumulated Depreciation for				
Buildings	\$ 5,256,952	\$ 388,137	\$ -	\$ 5,645,089
Vehicles and Equipment	3,283,436	273,099	214,697	3,341,838
Infrastructure	54,853,586	2,238,822	-	57,092,408
Total Accumulated Depreciation	<u>63,393,974</u>	<u>2,900,058</u>	<u>214,697</u>	<u>66,079,335</u>
 Total Capital Assets Being Depreciated, Net	 <u>37,765,748</u>	 <u>(2,027,716)</u>	 <u>-</u>	 <u>35,738,032</u>
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 77,091,516</u>	<u>\$ (1,874,223)</u>	<u>\$ 111,894</u>	<u>\$ 75,105,399</u>
	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 1,179,915	\$ -	\$ -	\$ 1,179,915
Construction in Progress	171,474	725,135	-	896,609
Total Capital Assets Not Being Depreciated	<u>1,351,389</u>	<u>725,135</u>	<u>-</u>	<u>2,076,524</u>
 Capital Assets Being Depreciated				
Buildings	26,016,545	128,265	-	26,144,810
Machinery and Equipment	2,857,934	122,000	57,848	2,922,086
Water and Sewer System	45,721,906	-	-	45,721,906
Total Capital Assets Being Depreciated	<u>74,596,385</u>	<u>250,265</u>	<u>57,848</u>	<u>74,788,802</u>
 Less Accumulated Depreciation for				
Buildings	9,467,313	526,565	-	9,993,878
Machinery and Equipment	1,376,689	165,216	57,848	1,484,057
Water and Sewer System	28,309,557	1,522,932	-	29,832,489
Total Accumulated Depreciation	<u>39,153,559</u>	<u>2,214,713</u>	<u>57,848</u>	<u>41,310,424</u>
 Total Capital Assets Being Depreciated, Net	 <u>35,442,826</u>	 <u>(1,964,448)</u>	 <u>-</u>	 <u>33,478,378</u>
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 36,794,215</u>	<u>\$ (1,239,313)</u>	<u>\$ -</u>	<u>\$ 35,554,902</u>

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 375,592
Public Safety	124,819
Highways and Streets, Including Depreciation of General Infrastructure Assets	<u>2,399,647</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 2,900,058</u>

Construction Contracts

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

	Project Authorizations	Expended to Date	Commitment
2014 Flexible Pavement Project	\$ 2,928,063	\$ 2,785,890	\$ 142,172
2015 Flexible Pavement Project	2,347,114	226,118	2,120,996
WRC Phase II Aeration System Improvements Engineering Services	121,250	121,250	-
WRC Phase II Aeration System Improvements Turbo Blower	122,000	122,000	-
WRC Phase II Aeration System Improvements Construction	599,785	598,895	890
WRC Pumping Station Improvements	352,964	39,381	313,583
Schmale Road Water Main Replacement	137,093	137,083	10
Fair Oaks Road Bike Path Phase II	183,567	153,494	30,073
Fair Oaks Road Bike Path Construction	180,613	-	180,613
TOTAL	<u>\$ 6,972,449</u>	<u>\$ 4,184,111</u>	<u>\$ 2,788,337</u>

5. LONG-TERM DEBT

a. Tax Increment Financing Bonds and Notes

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

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

5. LONG-TERM DEBT (Continued)

a. Tax Increment Financing Bonds and Notes (Continued)

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 \$305,000 beginning December 30, 2005 through December 30, 2018 plus interest at 3.75% to 4.90% due each June 30 and December 30.	Geneva Crossing TIF	\$ 2,410,000	\$ -	\$ 1,270,000	\$ 1,140,000	\$ 265,000
TOTAL		\$ 2,410,000	\$ -	\$ 1,270,000	\$ 1,140,000	\$ 265,000

During the fiscal year ended April 30, 2015, the Village prepaid \$1,015,000 of the tax increment financing bonds, representing the principal payments due December 30, 2019 through December 30, 2021. The Village realized an interest savings of \$306,250 as a result of the early payoff.

Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Refundings/Reductions	Balances April 30	Current Portion
\$3,500,000 Tax Increment Revenue Note, dated October 28, 2014 that bears interest at 4%.	North Avenue/Schmale Road TIF	\$ -	\$ 3,500,000	\$ -	\$ 3,500,000	\$ -
TOTAL		\$ -	\$ 3,500,000	\$ -	\$ 3,500,000	\$ -

During the fiscal year ended April 30, 2015, the Village issued a redevelopment note of \$3,500,000. The note bears interest at 4% and is paid solely from available incremental taxes generated by the redevelopment area. Consequently, there is no due date nor specified debt service schedule.

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	\$ 3,705,239	\$ -	\$ 335,568	\$ 3,369,671	\$ 344,247
\$637,569 installment contract dated September 1, 2007 at 2.00% simple interest rate	Water and Sewer	588,525	-	49,044	539,481	49,044
TOTAL		\$ 4,293,764	\$ -	\$ 384,612	\$ 3,909,152	\$ 393,291

* 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 Increment Financing Bonds		
	Principal	Interest	Total
2016	\$ 265,000	\$ 54,480	\$ 319,480
2017	280,000	42,026	322,026
2018	290,000	28,866	318,866
2019	305,000	14,946	319,946
TOTAL	\$ 1,140,000	\$ 140,318	\$ 1,280,318

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

5. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

The Tax Increment Revenue Note provides that the payment of principal and interest on the note is due only if tax increment revenues in the North Avenue/Schmale Road TIF are available for payment of debt service. The note bears interest at 4%. Therefore, no set debt service schedule is available.

Fiscal Year Ending April 30,	Business-Type Activities			Installment Contract		
	Principal	Interest	Total	Principal	Interest	Total
2016	\$ 344,247	\$ 84,403	\$ 428,650	\$ 49,044	\$ 10,790	\$ 59,834
2017	353,152	75,499	428,651	49,044	9,809	58,853
2018	362,286	66,365	428,651	49,044	8,828	57,872
2019	371,656	56,994	428,650	49,044	7,847	56,891
2020	381,269	47,381	428,650	49,044	6,866	55,910
2021	391,131	37,519	428,650	49,044	5,885	54,929
2022	401,248	27,403	428,651	49,044	4,904	53,948
2023	411,626	17,025	428,651	49,044	3,923	52,967
2024	353,056	6,378	359,434	49,044	2,943	51,987
2025	-	-	-	49,044	1,962	51,006
2026	-	-	-	49,041	981	50,022
TOTAL	\$ 3,369,671	\$ 418,967	\$ 3,788,638	\$ 539,481	\$ 64,738	\$ 604,219

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	\$ 2,410,000	\$ -	\$ 1,270,000	\$ 1,140,000	\$ 265,000
Tax Increment Financing Note Payable	-	3,500,000	-	3,500,000	-
Compensated Absences Payable*	1,229,007	262,303	184,351	1,306,959	196,044
Net Other Postemployment Benefit Obligations*	701,269	87,508	-	788,777	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 4,340,276	\$ 3,849,811	\$ 1,454,351	\$ 6,735,736	\$ 461,044

* The General Fund has typically been used in prior years to liquidate the compensated absences payable and net other postemployment benefit obligations.

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			Balances	
	May 1	Additions	Reductions	April 30	Current Portion
IEPA Loan Payable	\$ 3,705,239	\$ -	\$ 335,568	\$ 3,369,671	\$ 344,247
Installment Contract Payable	588,525	-	49,044	539,481	49,044
Compensated Absences Payable*	55,355	25,769	8,303	72,821	10,923
Net Other Postemployment Benefit Obligations*	29,067	3,628	-	32,695	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,378,186	\$ 29,397	\$ 392,915	\$ 4,014,668	\$ 404,214

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

- f. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

- g. 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.

5. LONG-TERM DEBT (Continued)

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

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, 2018. 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, 2018. The remainder, if any, will then be deposited into the following account:

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

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

5. LONG-TERM DEBT (Continued)

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

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.

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:

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

5. LONG-TERM DEBT (Continued)

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

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, 2015, there were two IDRBS outstanding. The aggregate principal payable for these two series of IDRBS could not be determined; however, its original issue amount was \$6,516,779.

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2015 is as follows:

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General Corporate	Water and Sewer	\$ 66,253
General Corporate	Geneva Crossing TIF	656
Geneva Crossing TIF	General Corporate	23,890
Capital Projects	General Corporate	9,466
North Avenue/Schmale Road TIF	General Corporate	<u>50,000</u>
TOTAL		<u>\$ 150,265</u>

Significant interfund receivable/payables are as follows:

- \$66,253 due from the Water and Sewer Fund to the General Corporate Fund is the result of disbursement of Water and Sewer Fund invoices from the General Fund pursuant to the Village's policy.

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

Due From/To Other Funds (Continued)

- \$23,890 due from the General Corporate Fund to the Geneva Crossing TIF Fund is for anticipated sales tax recorded in the General Corporate Fund.
- \$50,000 due from the General Corporate Fund to the North Avenue/Schmale Road 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, 2015:

Fund Transferred From	Fund Transferred To	Amount
General Corporate	Geneva Crossing TIF	\$ 57,884
General Corporate	Capital Projects	2,100,000
General Corporate	North Avenue/Schmale Road TIF	<u>74,078</u>
TOTAL		<u>\$ 2,231,962</u>

Significant interfund transfers are as follows:

- \$57,884 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.
- \$2,100,000 transferred from the General Corporate Fund to the Capital Projects Fund is surplus funds to pay for future capital projects.
- \$74,078 transferred from the General Corporate Fund to the North Avenue/Schmale Road TIF Fund is for sales taxes recorded in the General Corporate Fund earned on the TIF property.

Advances to/from other funds at April 30, 2015 consisted of the following:

Advance From	Advance To	Amount
General	North Avenue/Schmale Road TIF	\$ <u>62,193</u>
TOTAL		<u>\$ 62,193</u>

6. INDIVIDUAL FUND DISCLOSURES (Continued)

Due From/To Other Funds (Continued)

Significant advance to/from is as follows:

- \$62,193 advanced from the General Fund to the North Avenue/Schmale TIF is for TIF eligible project costs. This amount will be repaid in accordance with the TIF Redevelopment Agreement.

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 \$310,000 per year through fiscal year ended April 30, 2015 to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. However, beginning May 1, 2015, the Village no longer pays a portion of the fixed costs, but rather pays only the cost of the water actually purchased and delivered. The variable water costs are subject to adjustment on a continuing basis.

8. RISK MANAGEMENT

a. Intergovernmental Personnel Benefit Cooperative

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.

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 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 \$10,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

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

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, 2015 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 4, 2012, with a developer to reimburse the developer the cost of extraordinary site and redevelopment costs. The agreement requires the Village to rebate to the developer (after certain benchmarks are achieved) 50% of the sales taxes each quarter for a term of ten years. The total rebates incurred to date as of April 30, 2015 was \$752,096. A liability of \$125,000 has been recorded as of April 30, 2015.

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 (ILCS) and can only be amended by the Illinois General Assembly. Neither 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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten 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 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year 2014 was 14.92% of covered payroll.

Police Pension Plan

Plan Administration

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.

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership

At April 30, 2015, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	29
Terminated Employees Entitled to Benefits but not Yet Receiving Them	3
Current Employees	
Vested	43
Nonvested	21
	<hr/>
TOTAL	96
	<hr/> <hr/>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older 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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year. Benefits and refunds are recorded when due in accordance with the terms of the plan.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

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. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2015, the Village's contribution was 30.11% of covered payroll.

Investment Policy

The Police Pension Fund's investment policy authorizes the Police Pension Fund to make deposits in/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. During the year, no changes were made to the investment policy. 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; and 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Police Pension Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
US Fixed Income	55.0%	2.6%
Large Cap Equities	22.5%	8.0%
Mid Cap Equities	4.1%	9.1%
Small Cap Equities	3.6%	10.0%
International Equities	6.3%	8.1%
Real Estate	1.3%	7.3%
Equity Long/Short	3.5%	5.2%
Infrastructure	2.3%	6.4%
Commodities, MLP, Hedged, Futures, Private Equity	1.4%	3.4%

ILCS limit the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Police Pension Fund's target asset allocation as of April 30, 2015 are listed in the table above.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Concentrations

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for the Police Pension Plan except for three mutual funds comprising approximately 5.58%, 5.69% and 15.89% of plan net position, respectively. The investment policy does not include any limitations on how much U.S. Treasury or agency securities can be held in the portfolio.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Interest Rate Risk

As of April 30, 2015, the Police Pension Fund had the following investment maturities in debt securities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agencies	\$ 2,429,240	\$ 675,431	\$ 455,966	\$ 816,212	\$ 481,631
U.S. Treasuries	12,690,571	990,667	5,704,617	2,283,023	3,712,264
Corporate Bonds	4,413,681	-	2,802,434	1,590,953	20,294
Municipal Bonds	485,221	-	274,779	210,442	-
TOTAL	\$ 20,018,713	\$ 1,666,098	\$ 9,237,796	\$ 4,900,630	\$ 4,214,189

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 of McDonnell Investment has a duration of 3.73 years and is subject to interest rate risk. The managed portfolio of Hoisington Investment Management Company has a duration of 19.59 years. With a duration of 3.73 and 19.59 years, if interest rates were to increase by 1%, the value of the managed portfolio would decrease by approximately 3.7% and 19.6% and vice versa if interest rates were to decrease by 1%.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Credit Risk

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 Police Pension Fund also owns \$2,000,000 in Treasury Zero Coupon bonds. The main investment risk associated with zero coupon bonds is not credit risk but market risk. Interest rate changes reflect significantly in the market price of the zero coupon bond. For example, a 1% (100 basis points) change in interest rates can cause a 20-year zero coupon bond to fluctuate by approximately 20%.

The Police Pension Fund invests 49.2% of its funds in equities. The Police Pension Fund, via the investment policy, has an equity criteria and selection process that it follows.

Custodial Credit Risk

The Police Pension Board limits its exposure to custodial credit 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.

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 were as follows:

Total Pension Liability	\$ 63,093,642
Plan Fiduciary Net Position	41,605,958
Village's Net Pension Liability	21,487,684
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.9%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2015 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	3.00%
Salary Increases	6.25%
Interest Rate	7.25%
Cost of Living Adjustments	Tier 1: 3.00% per year, Compounded Tier 2: 2.00% per year, Simple
Asset Valuation Method	Market

Mortality rates were based on the RP-2000 Mortality Table (BCA, +1M, -4F, 2x>105). The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was applied to all periods of projected benefit payments to determine the total pension liability.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 30,345,358	\$ 21,487,684	\$ 14,193,298

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for the Police Pension Plan except for three mutual funds comprising approximately 5.58%, 5.69% and 15.89% of plan net position, respectively. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 2012	April 30, 2014
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	5 Year Smoothed Market	Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	30 Years, Open	27 Years, Closed

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension
Significant Actuarial Assumptions		
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.25% 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%	3.00%

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 Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual Pension Cost (APC)	2013	\$ 812,431	\$ 1,461,947
	2014	849,665	1,460,177
	2015	875,759	1,637,182
Actual Contribution	2013	\$ 812,431	\$ 1,474,398
	2014	849,665	1,551,754
	2015	875,759	1,651,830
Percentage of APC Contributed	2013	100.00%	100.9%
	2014	100.00%	106.3%
	2015	100.00%	100.9%
NPO (Asset)	2013	\$ -	\$ (390,499)
	2014	-	(482,076)
	2015	-	(496,724)

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

The net pension obligation (asset) has been calculated as follows for the year ended April 30, 2015:

	<u>Police Pension</u>
Annual Required Contribution	\$ 1,651,830
Interest on Net Pension Obligation	(34,951)
Adjustment to Annual Required Contribution	<u>20,303</u>
Annual Pension Cost	1,637,182
Contributions Made	<u>1,651,830</u>
(Increase) Decrease in Net Pension Asset	(14,648)
Net Pension Obligation (Asset), Beginning of Year	<u>(482,076)</u>
NET PENSION OBLIGATION (ASSET), END OF YEAR	<u>\$ (496,724)</u>

d. Funded Status

The funded status of the plans as of April 30, 2015, based on actuarial valuations performed as of April 30, 2015 for the Police Pension Plan and as of December 31, 2014 for IMRF, 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 10c:

	<u>Illinois Municipal Retirement</u>	<u>Police Pension</u>
Actuarial Accrued Liability (AAL)	\$ 24,462,337	\$ 41,605,958
Actuarial Value of Plan Assets	16,343,980	63,093,642
Unfunded Actuarial Accrued Liability (UAAL)	8,118,357	21,487,684
Funded Ratio (Actuarial Value of Plan Assets/AAL)	66.8%	65.9%
Covered Payroll (Active Plan Members)	\$ 7,160,823	\$ 5,485,773
UAAL as a Percentage of Covered Payroll	113.4%	391.7%

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.

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

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment 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.

c. Membership

At April 30, 2013, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	18
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	
Vested	95
Nonvested	41
	<hr/>
TOTAL	154
	<hr/> <hr/>
Participating Employers	1
	<hr/> <hr/>

d. Funding Policy

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the last three years are as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	\$ 167,803	\$ 73,957	44.07%	\$ 639,804
April 30, 2014	167,202	76,670	45.85%	730,336
April 30, 2015	167,805	76,670	45.69%	821,471

The net OPEB obligation as of April 30, 2015 was calculated as follows:

Annual Required Contribution	\$ 162,937
Interest on Net OPEB Obligation	29,213
Adjustment to Annual Required Contribution	<u>(24,345)</u>
Annual OPEB Cost	167,805
Contributions Made	<u>76,670</u>
Increase in Net OPEB Obligation	91,135
Net OPEB Obligation, Beginning of Year	<u>730,336</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 821,471</u>

Funded Status and Funding Progress. The funded status of the plan as of the April 30, 2013 actuarial valuation (most recent data available) was as follows:

Actuarial Accrued Liability (AAL)	\$ 2,237,956
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	2,237,956
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 10,395,971
UAAL as a Percentage of Covered Payroll	21.50%

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

In the April 30, 2013 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return and an initial healthcare cost trend rate of 8% with an ultimate healthcare inflation rate of 6%. Both rates include a 3% 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 an open basis. The remaining amortization period at April 30, 2013 was 30 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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 16,126,400	\$ 16,126,400	\$ 16,555,610	\$ 15,835,855
Licenses and Permits	1,236,800	1,236,800	1,152,821	1,189,855
Intergovernmental	4,096,000	4,096,000	4,224,209	4,057,278
Charges for Services	1,081,300	1,081,300	1,071,159	1,095,109
Fines and Forfeits	1,875,000	1,875,000	1,691,985	1,748,240
Investment Income	40,000	40,000	(265,377)	31,774
Miscellaneous	359,000	359,000	714,434	675,883
Total Revenues	24,814,500	24,814,500	25,144,841	24,633,994
EXPENDITURES				
Current				
General Government	5,966,378	5,966,378	5,614,862	5,348,300
Public Safety	13,528,295	13,528,295	13,011,728	12,640,004
Highways and Streets	3,800,327	3,800,327	3,536,954	3,645,458
Total Expenditures	23,295,000	23,295,000	22,163,544	21,633,762
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,519,500	1,519,500	2,981,297	3,000,232
OTHER FINANCING SOURCES (USES)				
Transfers In				
North Avenue/Schmale Road TIF Fund	10,500	10,500	-	-
Transfers (Out)				
Capital Projects Fund	(1,350,000)	(1,350,000)	(2,100,000)	(3,700,000)
Geneva Crossing TIF Fund	(40,000)	(40,000)	(57,884)	(78,624)
North Avenue/Schmale Road TIF Fund	(140,000)	(140,000)	(74,078)	-
Total Other Financing Sources (Uses)	(1,519,500)	(1,519,500)	(2,231,962)	(3,778,624)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	749,335	(778,392)
FUND BALANCE, MAY 1			17,522,343	18,300,735
FUND BALANCE, APRIL 30			\$ 18,271,678	\$ 17,522,343

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NORTH AVENUE/SCHMALE TIF FUND

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

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 33,600	\$ 33,600	\$ 14,757	\$ 18,779
Investment Income	40	40	1	-
Total Revenues	33,640	33,640	14,758	18,779
EXPENDITURES				
Current				
General Government	6,000	6,000	2,214	9,533
Debt Service				
Principal Retirement	3,000	3,000	-	-
Interest	140,000	140,000	-	-
Capital Outlay	-	-	3,500,000	-
Total Expenditures	149,000	149,000	3,502,214	9,533
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(115,360)	(115,360)	(3,487,456)	9,246
OTHER FINANCING SOURCES (USES)				
Transfers In	140,000	140,000	74,078	-
Transfers (Out)	(10,500)	(10,500)	-	-
Bonds Issued	-	-	3,500,000	-
Total Other Financing Sources (Uses)	129,500	129,500	3,574,078	-
NET CHANGE IN FUND BALANCE	\$ 14,140	\$ 14,140	86,622	9,246
FUND BALANCE (DEFICIT), MAY 1			(58,060)	(67,306)
FUND BALANCE (DEFICIT), APRIL 30			\$ 28,562	\$ (58,060)

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

1. BUDGETS AND BUDGETARY ACCOUNTING

On or before November 30 of each year, all departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. Before March 31, 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.

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

Fund	Budget	Actual
Geneva Crossing TIF Fund	\$ 1,390,460	\$ 1,390,616
North Avenue/Schmale TIF Fund	149,000	3,502,214

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF FUNDING PROGRESS

April 30, 2015

Actuarial Date December 31,	(1) Value of Assets	(2) Actuarial Accrued (AAL) Entry-Age	(3) Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	Covered Payroll	UAAL as a Percentage Payroll (4) / (5)
2009	\$ 17,959,916	\$ 24,629,589	72.92%	\$ 6,669,673	\$ 8,370,569	79.68%
2010	12,254,681	20,212,997	60.63%	7,958,316	7,901,616	100.72%
2011	13,060,202	21,184,065	61.65%	8,123,863	6,935,705	117.13%
2012	14,546,417	22,652,324	64.22%	8,105,907	6,951,517	116.61%
2013	16,968,819	24,087,152	70.45%	7,118,333	6,947,222	102.46%
2014	16,343,980	24,462,337	66.81%	8,118,357	7,160,823	113.37%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

SCHEDULE OF FUNDING PROGRESS

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 26,344,233	\$ 38,698,418	68.1%	\$ 12,354,185	\$ 4,974,744	248.3%
2011	29,730,771	43,735,527	68.0%	14,004,756	4,974,294	281.5%
2012	33,335,721	46,652,053	71.5%	13,316,332	4,960,344	268.5%
2013	36,489,453	51,463,993	70.9%	14,974,540	5,019,828	298.3%
2014	38,835,173	55,593,650	69.9%	16,758,477	5,391,905	310.8%
2015	41,605,958	63,093,642	65.9%	21,487,684	5,485,773	391.7%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

SCHEDULE OF FUNDING PROGRESS

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ -	\$ 1,586,936	0.00%	\$ 1,586,936	\$ 10,528,934	15.07%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	-	2,237,956	0.00%	2,237,956	10,395,971	21.53%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2015

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 701,931	\$ 701,931	100.00%
2011	719,263	719,263	100.00%
2012	721,008	721,008	100.00%
2013	812,431	812,431	100.00%
2014	849,665	849,665	100.00%
2015	875,759	875,759	100.00%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Six Fiscal Years

	2010	2011	2012	2013	2014	2015
Actuarially Determined Contribution	\$ 955,957	\$ 1,256,813	\$ 1,434,572	\$ 1,474,398	\$ 1,472,558	\$ 1,651,830
Contribution in Relation to the Actuarially Determined Contribution	955,957	1,256,813	1,434,572	1,474,398	1,551,754	1,651,830
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ (79,196)	\$ -
Covered-Employee Payroll	\$ 4,974,744	\$ 4,974,294	\$ 4,960,344	\$ 5,019,828	\$ 5,391,905	\$ 5,485,773
Contributions as a Percentage of Covered-Employee Payroll	19.22%	25.27%	28.92%	29.37%	28.78%	30.11%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 955,957	\$ 955,957	100.0%
2011	1,256,813	1,256,813	100.0%
2012	1,434,572	1,434,572	100.0%
2013	1,474,398	1,474,398	100.0%
2014	1,551,754	1,472,558	105.4%
2015	1,651,830	1,651,830	100.0%

Notes to the Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return of 7.25% annually projected salary increase assumption of 6.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2015

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 51,927	\$ 128,192	40.51%
2011	58,293	156,370	37.28%
2012	73,957	164,164	45.05%
2013	73,957	164,164	45.05%
2014	76,670	162,937	47.05%
2015	76,670	162,937	47.05%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2015

	<u>2015</u>
TOTAL PENSION LIABILITY	
Service Cost	\$ 1,526,032
Interest	3,954,584
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(120,346)
Changes of Assumptions	4,235,042
Benefit Payments, Including Refunds of Member Contributions	<u>(2,095,320)</u>
Net Change in Total Pension Liability	7,499,992
Total Pension Liability - Beginning	<u>55,593,650</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 63,093,642</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - Employer	\$ 1,651,830
Contributions - Member	659,695
Net Investment Income	2,605,135
Benefit Payments, Including Refunds of Member Contributions	(2,095,320)
Administrative Expense	<u>(50,555)</u>
Net Change in Plan Fiduciary Net Position	2,770,785
Plan Fiduciary Net Position - Beginning	<u>38,835,173</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 41,605,958</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 21,487,684</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.94%
Covered-Employee Payroll	\$ 5,485,773
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	391.70%

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

April 30, 2015

	<u>2015</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.20%

(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 accounted for in another fund.

Capital Projects 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.

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.

North Avenue/Schmale Road TIF Fund - to account for incremental tax revenues and eligible expenditures associated with activities within the redevelopment project area.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
TAXES				
Road and Bridge Tax - Current	\$ 261,400	\$ 261,400	\$ 264,089	\$ 258,104
Sales Tax	6,512,000	6,512,000	6,581,838	6,135,360
Utility Electricity Tax	1,850,000	1,850,000	1,883,544	1,919,580
Amusement Tax	2,000	2,000	1,823	1,100
Home Rule Sales Tax	3,843,000	3,843,000	3,901,906	3,675,307
Real Estate Transfer Tax	570,000	570,000	717,571	681,352
Natural Gas Use Tax	585,000	585,000	632,979	687,662
Utility Telecommunications Tax	1,425,000	1,425,000	1,332,265	1,423,863
Auto Rental Tax	18,000	18,000	20,997	19,386
Local Use Tax	700,000	700,000	809,037	701,141
Hotel Tax	280,000	280,000	310,575	281,048
Video Gaming Tax	80,000	80,000	98,986	51,952
Total Taxes	16,126,400	16,126,400	16,555,610	15,835,855
LICENSES AND PERMITS				
Business/Miscellaneous Licenses	30,000	30,000	27,850	26,143
Dog Licenses	2,500	2,500	2,330	2,652
Vehicle Licenses	435,000	435,000	432,473	436,231
Liquor Licenses	110,000	110,000	135,500	126,888
Vending Machine Licenses	8,500	8,500	6,908	7,350
Game Room Licenses	2,000	2,000	1,688	650
Building Permits	600,000	600,000	490,122	555,041
Rental Licensing Program	25,000	25,000	26,150	-
Video Gaming Permits	20,000	20,000	25,750	31,000
Tobacco Licenses	3,800	3,800	4,050	3,900
Total Licenses and Permits	1,236,800	1,236,800	1,152,821	1,189,855
INTERGOVERNMENTAL				
Grants	240,000	240,000	235,994	86,685
State Income Tax	3,760,000	3,760,000	3,889,081	3,869,685
Replacement Taxes	96,000	96,000	99,134	100,908
Total Intergovernmental	4,096,000	4,096,000	4,224,209	4,057,278
CHARGES FOR SERVICES				
Reimbursed Police School	8,000	8,000	8,734	11,675
Reinspection Fees	300	300	-	1,000
Legal and Engineering Fees	60,000	60,000	54,635	71,917
Annexation Fees	-	-	1,875	-
Liquor Investigation Fees	10,000	10,000	17,850	19,700
Cable Franchise Fees	606,000	606,000	580,638	569,201

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
CHARGES FOR SERVICES (Continued)				
Developer Service Fees	\$ 20,000	\$ 20,000	\$ 26,263	\$ 24,608
Public Hearings	25,000	25,000	16,560	24,340
PEG Fees AT&T	-	-	33,730	-
Passport Fees	10,000	10,000	8,337	11,031
Gas Sales Reimbursements	70,300	70,300	51,765	66,332
Maintenance and Repair Reimbursement	5,000	5,000	4,923	4,095
Engineering Review Fees	40,000	40,000	47,699	71,604
Reimbursement - School District	210,000	210,000	198,439	202,623
Mowing DPC Row	14,200	14,200	16,884	14,210
Police Report Duplications	2,500	2,500	2,827	2,773
Total Charges for Services	1,081,300	1,081,300	1,071,159	1,095,109
FINES AND FORFEITS				
Circuit Court Fines	425,000	425,000	434,349	380,783
Ordinance Forfeits	100,000	100,000	92,907	104,758
Court Diversion Fee	-	-	16,440	7,150
Reimbursement Fee	100,000	100,000	95,725	101,399
ATLE Fines	420,000	420,000	299,263	387,568
Towing Fees	360,000	360,000	368,450	363,075
Court Fines DUI Tech Fund	65,000	65,000	58,191	55,039
Court DUI Fines	325,000	325,000	259,846	278,089
Court Vehicle Fines	40,000	40,000	40,219	38,819
False Alarms	10,000	10,000	11,650	13,300
Vehicle Forfeiture	30,000	30,000	14,945	18,260
Total Fines and Forfeits	1,875,000	1,875,000	1,691,985	1,748,240
INVESTMENTS				
Investment Income	40,000	40,000	(265,377)	31,774
MISCELLANEOUS				
Other	359,000	359,000	714,434	675,883
TOTAL REVENUES	\$ 24,814,500	\$ 24,814,500	\$ 25,144,841	\$ 24,633,994

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 27,011	\$ 27,011	\$ 25,109	\$ 39,318
Legislative Board	113,865	113,865	115,933	101,532
Planning and Zoning Board	5,823	5,823	2,360	3,254
Legal Services	273,000	273,000	272,185	284,698
Village Clerk	37,459	37,459	33,122	37,115
Village Administration	1,022,644	1,022,644	978,305	1,035,595
Employee Relations	279,594	279,594	258,557	228,395
Financial Management	850,300	850,300	850,341	851,631
Engineering Services	1,047,288	1,047,288	1,003,776	855,498
Community Development	1,031,146	1,031,146	884,091	815,466
Management Services	536,224	536,224	462,229	391,071
Municipal Building	665,604	665,604	401,807	297,034
Municipal Garage	885,450	885,450	835,007	838,813
Transfer and Agreements	225,000	225,000	432,108	500,108
Town Center	51,420	51,420	46,028	34,489
Allocations to Other Funds/Departments	(1,085,450)	(1,085,450)	(986,096)	(965,717)
Total General Government	5,966,378	5,966,378	5,614,862	5,348,300
PUBLIC SAFETY				
Law Enforcement	13,528,295	13,528,295	13,011,728	12,640,004
HIGHWAYS AND STREETS				
Public Works - Streets	3,800,327	3,800,327	3,536,954	3,645,458
TOTAL EXPENDITURES	\$ 23,295,000	\$ 23,295,000	\$ 22,163,544	\$ 21,633,762

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF PROGRAM EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 27,011	\$ 27,011	\$ 25,109	\$ 39,318
Legislative Board	113,865	113,865	115,933	101,532
Planning and Zoning Board	5,823	5,823	2,360	3,254
Legal Services	273,000	273,000	272,185	284,698
Village Clerk	37,459	37,459	33,122	37,115
Village Administration	1,022,644	1,022,644	978,305	1,035,595
Employee Relations	279,594	279,594	258,557	228,395
Financial Management				
Administration	234,772	234,772	242,990	247,124
Accounting	441,935	441,935	432,403	434,624
Reception/Customer Service	173,593	173,593	174,948	169,883
Engineering Services				
Administration	669,683	669,683	692,945	596,226
Daily Inspection	37,703	37,703	33,089	32,989
Plan Review	89,120	89,120	54,972	46,710
Design and Construction	201,812	201,812	183,576	166,724
Water and Sewer	48,970	48,970	39,194	12,849
Community Development				
Administration	102,159	102,159	166,765	164,317
Current Planning	53,092	53,092	82,140	79,920
Long Range Planning	41,478	41,478	17,993	18,786
Code Enforcement	191,152	191,152	121,956	102,296
Economic Development	106,087	106,087	40,138	44,342
Development Services	537,178	537,178	455,099	405,805
Management Services				
Information System	536,224	536,224	462,229	391,071
Municipal Building	665,604	665,604	401,807	297,034
Municipal Garage				
Administration	163,976	163,976	176,176	183,873
Vehicle M&R	721,474	721,474	658,831	654,940
Transfer and Agreements	225,000	225,000	432,108	500,108
Town Center	51,420	51,420	46,028	34,489
Allocation to Other Funds/Departments	(1,085,450)	(1,085,450)	(986,096)	(965,717)
Total General Government	5,966,378	5,966,378	5,614,862	5,348,300

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF PROGRAM EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY				
Law Enforcement				
Administration	\$ 1,639,687	\$ 1,639,687	\$ 1,429,515	\$ 1,449,221
Traffic	903,791	903,791	934,049	921,421
Investigation	972,100	972,100	910,276	955,135
Social Service	418,856	418,856	423,166	422,967
Records	574,963	574,963	542,962	538,266
Patrol	7,665,844	7,665,844	7,532,693	7,240,789
Special Operations	1,353,054	1,353,054	1,239,067	1,112,205
Total Public Safety	13,528,295	13,528,295	13,011,728	12,640,004
HIGHWAYS AND STREETS				
Public Works				
Administration	640,428	640,428	714,915	655,487
Snow and Ice Control	979,225	979,225	878,287	856,016
Traffic Signs and Lights	335,129	335,129	355,584	358,731
Building and Grounds	665,401	665,401	684,894	645,740
Street Maintenance	367,962	367,962	242,328	198,739
Storm Water Management	292,624	292,624	278,794	239,423
Parkway Trees	519,558	519,558	382,152	691,322
Total Highways and Streets	3,800,327	3,800,327	3,536,954	3,645,458
TOTAL EXPENDITURES	\$ 23,295,000	\$ 23,295,000	\$ 22,163,544	\$ 21,633,762

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ 600	\$ 600	\$ 380	\$ 380
FICA	46	46	29	29
Total Salaries and Wages	646	646	409	409
Contractual Services				
Training	1,900	1,900	-	1,351
Personnel Hiring	19,500	19,500	15,201	32,951
Dues and Subscriptions	400	400	375	375
Legal Fees	4,500	4,500	9,124	4,232
Total Contractual Services	26,300	26,300	24,700	38,909
Commodities				
Office Supplies	65	65	-	-
Total Commodities	65	65	-	-
Total Fire and Police Commission	\$ 27,011	\$ 27,011	\$ 25,109	\$ 39,318
Legislative Board				
Salaries and Wages				
Personal Services	\$ 23,400	\$ 23,400	\$ 23,400	\$ 23,400
FICA	1,790	1,790	1,790	1,790
Total Salaries and Wages	25,190	25,190	25,190	25,190
Contractual Services				
Meetings	3,500	3,500	2,581	8,143
Dues and Subscriptions	48,600	48,600	61,673	47,352
Auditing	25,000	25,000	16,650	17,631
Public Notices/Information	1,900	1,900	1,331	1,331
Community Service	8,400	8,400	8,400	22
Total Contractual Services	87,400	87,400	90,635	74,479
Commodities				
Office Supplies	250	250	-	637
Printed Materials	225	225	108	448
Uniforms	800	800	-	778
Total Commodities	1,275	1,275	108	1,863
Total Legislative Board	\$ 113,865	\$ 113,865	\$ 115,933	\$ 101,532

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 2,000	\$ 2,000	\$ 661	\$ 1,063
IMRF	150	150	43	74
FICA	153	153	50	81
Total Salaries and Wages	2,303	2,303	754	1,218
Contractual Services				
Meetings	70	70	-	-
Dues and Subscriptions	450	450	450	450
Court Recorder	1,500	1,500	570	900
Public Notices/Information	1,500	1,500	586	686
Total Contractual Services	3,520	3,520	1,606	2,036
Total Planning and Zoning Board	\$ 5,823	\$ 5,823	\$ 2,360	\$ 3,254
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 48,000	\$ 48,000	\$ 28,525	\$ 36,586
Legal Fees	130,000	130,000	161,778	156,797
Prosecution - DUI	95,000	95,000	81,882	87,315
Prosecution - Traffic Offenses	-	-	-	4,000
Total Legal Services	\$ 273,000	\$ 273,000	\$ 272,185	\$ 284,698
Village Clerk				
Salaries and Wages				
Personal Services	\$ 24,618	\$ 24,618	\$ 25,019	\$ 23,924
FICA	1,883	1,883	1,914	1,830
Workers' Compensation	53	53	50	44
Total Salaries and Wages	26,554	26,554	26,983	25,798
Contractual Services				
Meetings	100	100	-	-
Recording Fees	1,300	1,300	672	891
Dues and Subscriptions	305	305	78	53
Public Notices/Information	1,600	1,600	1,697	1,056
Consultant	7,000	7,000	3,118	8,273
Total Contractual Services	10,305	10,305	5,565	10,273

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Clerk (Continued)				
Commodities				
Office Supplies	\$ 550	\$ 550	\$ 574	\$ 838
Printed Materials	50	50	-	206
Total Commodities	600	600	574	1,044
Total Village Clerk	\$ 37,459	\$ 37,459	\$ 33,122	\$ 37,115
Village Administration				
Salaries and Wages				
Personal Services	\$ 526,257	\$ 526,257	\$ 479,413	\$ 490,480
Group Insurance	70,498	70,498	69,217	51,947
IMRF	72,624	72,624	63,511	68,785
FICA	34,775	34,775	30,159	31,472
Workers' Compensation	1,263	1,263	1,185	1,041
Total Salaries and Wages	705,417	705,417	643,485	643,725
Contractual Services				
Insurance Deductibles	150,000	150,000	121,312	252,510
Meetings	1,195	1,195	1,693	981
Training	2,300	2,300	1,275	1,308
Postage	-	-	-	5
Telephone	41,000	41,000	31,610	31,204
Copy Fees	25,000	25,000	24,669	20,601
Office Equipment Maintenance	50	50	-	-
Dues and Subscriptions	4,180	4,180	3,797	4,109
Consultant	21,160	21,160	81,287	2,393
Liability Insurance	28,629	28,629	26,168	23,556
Property Insurance	38,363	38,363	39,940	37,613
Total Contractual Services	311,877	311,877	331,751	374,280
Commodities				
Office Supplies	1,000	1,000	497	650
Printed Materials	650	650	593	-
Operating Supplies	2,200	2,200	983	1,223
Recycling Containers	-	-	-	14,581
Vending Machine Supplies	1,500	1,500	996	1,136
Total Commodities	5,350	5,350	3,069	17,590
Total Village Administration	\$ 1,022,644	\$ 1,022,644	\$ 978,305	\$ 1,035,595

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Employee Relations				
Salaries and Wages				
Personal Services	\$ 157,370	\$ 157,370	\$ 165,525	\$ 148,354
Group Insurance	16,922	16,922	15,061	16,102
IMRF	18,524	18,524	18,469	17,952
FICA	11,781	11,781	12,159	11,046
Workers' Compensation	397	397	373	327
Unemployment Compensation	18,000	18,000	8,030	-
Total Salaries and Wages	222,994	222,994	219,617	193,781
Contractual Services				
Meetings	150	150	51	25
Training	4,000	4,000	2,417	5,138
Employment Physicals	2,950	2,950	2,254	2,514
Personnel Hiring	12,850	12,850	1,141	1,947
Telephone	1,200	1,200	978	787
Dues and Subscriptions	615	615	595	595
Employee Recognition	1,900	1,900	1,277	945
Consultant	2,500	2,500	500	-
Software Maintenance	7,500	7,500	5,085	-
Employee Services	8,500	8,500	7,649	7,446
Wellness Program	12,500	12,500	15,541	10,825
Total Contractual Services	54,665	54,665	37,488	30,222
Commodities				
Office Supplies	225	225	111	317
Printed Materials	500	500	156	172
Small Equipment	1,210	1,210	1,185	3,903
Total Commodities	1,935	1,935	1,452	4,392
Total Employee Relations	\$ 279,594	\$ 279,594	\$ 258,557	\$ 228,395
Financial Management - Administration				
Salaries and Wages				
Personal Services	\$ 139,315	\$ 139,315	\$ 142,898	\$ 153,750
Group Insurance	16,951	16,951	13,970	14,810
IMRF	20,897	20,897	20,871	23,154
FICA	9,274	9,274	9,479	10,505
Workers' Compensation	460	460	432	379
Total Salaries and Wages	186,897	186,897	187,650	202,598

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management - Administration (Continued)				
Contractual Services				
Meetings	\$ 200	\$ 200	\$ 206	\$ 252
Training	1,075	1,075	885	171
Office Equipment Maintenance	4,200	4,200	4,188	4,188
Postage	28,200	28,200	23,834	22,713
Telephone	750	750	660	800
Dues and Subscriptions	550	550	550	550
Consultant	-	-	12,510	-
Actuarial	3,000	3,000	2,100	2,100
Banking Services	8,800	8,800	9,986	10,759
Total Contractual Services	46,775	46,775	54,919	41,533
Commodities				
Operating Supplies	800	800	421	318
Printed Materials	-	-	-	305
Small Equipment	300	300	-	-
Office Equipment	-	-	-	2,370
Total Commodities	1,100	1,100	421	2,993
Total Financial Management - Administration	\$ 234,772	\$ 234,772	\$ 242,990	\$ 247,124
Financial Management - Accounting				
Salaries and Wages				
Personal Services	\$ 276,106	\$ 276,106	\$ 280,422	\$ 273,305
Overtime	6,000	6,000	2,626	2,109
Group Insurance	29,733	29,733	24,752	32,247
IMRF	42,316	42,316	41,342	41,500
FICA	21,581	21,581	20,838	20,331
Workers' Compensation	664	664	623	547
Total Salaries and Wages	376,400	376,400	370,603	370,039
Contractual Services				
Meetings	100	100	89	45
Training	2,200	2,200	473	3,519
Office Equipment Maintenance	400	400	211	140
Dues and Subscriptions	635	635	635	703
Actuarial	-	-	250	2,000
Software Maintenance	32,100	32,100	38,429	33,188
Total Contractual Services	35,435	35,435	40,087	39,595

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management - Accounting (Continued)				
Commodities				
Printed Materials	\$ 20,900	\$ 20,900	\$ 19,514	\$ 18,830
Operating Supplies	1,200	1,200	1,528	1,315
Small Equipment	8,000	8,000	671	659
Office Equipment	-	-	-	4,186
Total Commodities	30,100	30,100	21,713	24,990
Total Financial Management - Accounting	\$ 441,935	\$ 441,935	\$ 432,403	\$ 434,624
Financial Management - Reception/Customer Service				
Salaries and Wages				
Personal Services	\$ 121,413	\$ 121,413	\$ 123,906	\$ 117,475
Overtime	-	-	44	-
Group Insurance	24,374	24,374	23,421	25,838
IMRF	18,212	18,212	18,094	17,622
FICA	9,288	9,288	9,196	8,696
Workers' Compensation	306	306	287	252
Total Salaries and Wages	173,593	173,593	174,948	169,883
Total Financial Management - Reception/Customer Service	\$ 173,593	\$ 173,593	\$ 174,948	\$ 169,883
Engineering Services - Administration				
Salaries and Wages				
Personal Services	\$ 328,944	\$ 328,944	\$ 382,059	\$ 335,286
Seasonal Help	350	350	1,185	-
Group Insurance	44,109	44,109	42,151	42,595
IMRF	46,683	46,683	53,157	47,971
FICA	24,497	24,497	27,615	24,232
Workers' Compensation	3,285	3,285	3,083	2,716
Total Salaries and Wages	447,868	447,868	509,250	452,800
Contractual Services				
Auto Maintenance and Repairs	4,622	4,622	4,816	3,239
Meetings	65	65	85	58
Training	3,170	3,170	-	1,417
Vehicle Insurance	2,938	2,938	2,760	2,417
Office Equipment Maintenance	800	800	-	-
Telephone	3,012	3,012	2,212	1,309
Dues and Subscriptions	1,140	1,140	1,029	929
Consultant	63,000	63,000	63,451	74,373
Software Maintenance	3,370	3,370	3,590	4,750
Property Maintenance	96,000	96,000	82,637	49,154
Total Contractual Services	178,117	178,117	160,580	137,646

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services - Administration (Continued)				
Commodities				
Auto Gas and Oil	\$ 2,768	\$ 2,768	\$ 2,093	\$ 3,289
Office Supplies	650	650	842	373
Printed Materials	-	-	-	38
Operating Supplies	3,830	3,830	3,309	1,878
Reference Materials	-	-	-	18
Uniforms	-	-	-	8
Small Equipment	450	450	175	176
Total Commodities	7,698	7,698	6,419	5,780
Capital Outlay				
Vehicles	36,000	36,000	16,696	-
Total Capital Outlay	36,000	36,000	16,696	-
Total Engineering Services - Administration	\$ 669,683	\$ 669,683	\$ 692,945	\$ 596,226
Engineering Services - Daily Inspection				
Salaries and Wages				
Personal Services	\$ 25,344	\$ 25,344	\$ 22,679	\$ 21,581
Seasonal Help	350	350	100	480
Overtime	-	-	-	59
Group Insurance	4,331	4,331	4,128	4,604
IMRF	3,802	3,802	3,325	3,235
FICA	1,966	1,966	1,689	1,650
Workers' Compensation	1,110	1,110	1,042	915
Total Salaries and Wages	36,903	36,903	32,963	32,524
Contractual Services				
Training	200	200	-	-
Total Contractual Services	200	200	-	-
Commodities				
Operating Supplies	600	600	126	465
Total Commodities	600	600	126	465
Total Engineering Services - Daily Inspection	\$ 37,703	\$ 37,703	\$ 33,089	\$ 32,989

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services - Plan Review				
Salaries and Wages				
Personal Services	\$ 62,999	\$ 62,999	\$ 37,302	\$ 33,334
Seasonal Help	700	700	-	-
Group Insurance	9,538	9,538	8,786	5,360
IMRF	9,450	9,450	5,458	5,045
FICA	4,780	4,780	2,742	2,453
Workers' Compensation	628	628	589	518
Total Salaries and Wages	88,095	88,095	54,877	46,710
Contractual Services				
Training	1,025	1,025	95	-
Total Contractual Services	1,025	1,025	95	-
Total Engineering Services - Plan Review	\$ 89,120	\$ 89,120	\$ 54,972	\$ 46,710
Engineering Services - Design and Construction				
Salaries and Wages				
Personal Services	\$ 128,754	\$ 128,754	\$ 114,093	\$ 86,060
Seasonal Help	5,600	5,600	3,480	4,500
Overtime	3,000	3,000	5,682	2,723
Group Insurance	19,386	19,386	18,122	13,653
IMRF	19,763	19,763	17,580	13,377
FICA	10,369	10,369	9,061	6,892
Workers' Compensation	2,406	2,406	2,258	1,978
Total Salaries and Wages	189,278	189,278	170,276	129,183
Contractual Services				
Auto Maintenance and Repairs	3,081	3,081	3,210	2,159
Training	1,105	1,105	2,593	1,423
Vehicle Insurance	1,868	1,868	1,755	1,537
Telephone	-	-	-	873
Consultant	3,500	3,500	3,600	11,700
Total Contractual Services	9,554	9,554	11,158	17,692
Engineering Services - Design and Construction				
Commodities				
Auto Gas and Oil	1,845	1,845	1,395	2,193
Operating Supplies	210	210	41	-
Uniforms	925	925	706	451
Total Commodities	2,980	2,980	2,142	2,644

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services - Design and Construction (Continued)				
Capital Outlay				
Vehicles	\$ -	\$ -	\$ -	\$ 17,205
Total Capital Outlay	-	-	-	17,205
Total Engineering Services - Design and Construction	\$ 201,812	\$ 201,812	\$ 183,576	\$ 166,724
Engineering Services - Water and Sewer				
Salaries and Wages				
Personal Services	\$ 33,815	\$ 33,815	\$ 28,126	\$ 8,493
Overtime	2,000	2,000	-	-
Group Insurance	4,259	4,259	4,223	1,795
IMRF	5,372	5,372	4,115	1,290
FICA	2,740	2,740	1,994	625
Workers' Compensation	784	784	736	646
Total Salaries and Wages	48,970	48,970	39,194	12,849
Total Engineering Services - Water and Sewer	\$ 48,970	\$ 48,970	\$ 39,194	\$ 12,849
Community Development - Administration				
Salaries and Wages				
Personal Services	\$ 71,396	\$ 71,396	\$ 117,675	\$ 118,260
Group Insurance	9,620	9,620	8,017	14,960
IMRF	10,709	10,709	28,175	17,470
FICA	4,898	4,898	8,165	7,870
Workers' Compensation	166	166	156	137
Total Salaries and Wages	96,789	96,789	162,188	158,697
Contractual Services				
Training	300	300	214	393
Office Equipment Maintenance	2,000	2,000	1,509	1,960
Dues and Subscriptions	1,370	1,370	1,500	1,389
Total Contractual Services	3,670	3,670	3,223	3,742
Commodities				
Printed Materials	200	200	128	261
Small Equipment Expense	-	-	-	350
Office Supplies	1,500	1,500	1,226	1,267
Total Commodities	1,700	1,700	1,354	1,878
Total Community Development - Administration	\$ 102,159	\$ 102,159	\$ 166,765	\$ 164,317

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Current Planning				
Salaries and Wages				
Personal Services	\$ 39,774	\$ 39,774	\$ 65,061	\$ 62,462
Group Insurance	4,839	4,839	4,167	4,072
IMRF	4,736	4,736	7,625	8,292
FICA	2,940	2,940	4,602	4,476
Workers' Compensation	143	143	134	118
Total Salaries and Wages	52,432	52,432	81,589	79,420
Contractual Services				
Meetings	150	150	51	-
Software Maintenance	410	410	400	400
Total Contractual Services	560	560	451	400
Commodities				
Reference Materials	100	100	100	100
Total Commodities	100	100	100	100
Total Community Development - Current Planning	\$ 53,092	\$ 53,092	\$ 82,140	\$ 79,920
Community Development - Long Range Planning				
Salaries and Wages				
Personal Services	\$ 26,146	\$ 26,146	\$ 10,598	\$ 12,957
Group Insurance	3,381	3,381	2,784	2,099
IMRF	3,614	3,614	1,472	1,889
FICA	1,829	1,829	707	923
Workers' Compensation	8	8	8	7
Total Salaries and Wages	34,978	34,978	15,569	17,875
Contractual Services				
Meetings	2,000	2,000	197	332
Training	4,000	4,000	2,227	579
Total Contractual Services	6,000	6,000	2,424	911
Commodities				
Reference Materials	500	500	-	-
Total Commodities	500	500	-	-
Total Community Development - Long Range Planning	\$ 41,478	\$ 41,478	\$ 17,993	\$ 18,786

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Code Enforcement				
Salaries and Wages				
Personal Services	\$ 99,849	\$ 99,849	\$ 53,829	\$ 57,415
Overtime	500	500	1,365	472
Group Insurance	19,129	19,129	15,808	12,589
IMRF	15,052	15,052	8,162	8,720
FICA	7,386	7,386	3,832	4,052
Workers' Compensation	1,798	1,798	1,687	1,482
Total Salaries and Wages	143,714	143,714	84,683	84,730
Contractual Services				
Auto Maintenance	3,521	3,521	3,669	1,016
Meetings	180	180	-	-
Vehicle Insurance	1,400	1,400	1,315	1,152
Telephone	525	525	409	242
Dues and Subscriptions	600	600	575	575
Consultant	35,000	35,000	27,300	11,018
Weed Mowing	3,000	3,000	1,882	1,175
Property Maintenance	1,000	1,000	55	-
Total Contractual Services	45,226	45,226	35,205	15,178
Commodities				
Auto Gas and Oil	1,687	1,687	1,757	1,857
Printed Materials	325	325	306	306
Operating Supplies	-	-	5	-
Small Equipment Expense	200	200	-	225
Total Commodities	2,212	2,212	2,068	2,388
Total Community Development - Code Enforcement	\$ 191,152	\$ 191,152	\$ 121,956	\$ 102,296
Community Development - Economic Development				
Salaries and Wages				
Personal Services	\$ 59,645	\$ 59,645	\$ 25,265	\$ 27,081
Group Insurance	7,951	7,951	6,548	8,093
IMRF	8,024	8,024	3,610	4,204
FICA	4,272	4,272	1,821	1,907
Workers' Compensation	45	45	42	37
Total Salaries and Wages	79,937	79,937	37,286	41,322
Contractual Services				
Meetings	3,150	3,150	2,852	29
Economic Development	-	-	-	2,991
Consultant	20,000	20,000	-	-
Total Contractual Services	23,150	23,150	2,852	3,020

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Economic Development (Continued)				
Commodities				
Printed Materials	\$ 3,000	\$ 3,000	\$ -	\$ -
Total Commodities	3,000	3,000	-	-
Total Community Development - Economic Development	\$ 106,087	\$ 106,087	\$ 40,138	\$ 44,342
Community Development - Development Services				
Salaries and Wages				
Personal Services	\$ 234,471	\$ 234,471	\$ 267,469	\$ 227,736
Overtime	-	-	2	-
Group Insurance	46,885	46,885	40,436	31,672
IMRF	34,556	34,556	38,011	33,551
FICA	17,647	17,647	19,053	16,576
Workers' Compensation	2,739	2,739	2,570	2,258
Total Salaries and Wages	336,298	336,298	367,541	311,793
Contractual Services				
Auto Maintenance and Repair	1,981	1,981	2,064	438
Training	1,900	1,900	1,240	1,258
Vehicle Insurance	1,400	1,400	1,315	1,152
Telephone	1,005	1,005	211	273
Dues and Subscriptions	200	200	200	225
Consultant	115,000	115,000	65,877	86,982
Software Maintenance	70,000	70,000	-	-
Overhead Sewer	2,500	2,500	-	-
Total Contractual Services	193,986	193,986	70,907	90,328
Commodities				
Auto Gas and Oil	949	949	988	1,045
Printed Materials	1,000	1,000	1,152	1,283
Reference Materials	600	600	1,037	474
Uniforms	745	745	378	-
Small Equipment Expense	200	200	255	130
Total Commodities	3,494	3,494	3,810	2,932
Capital Outlay				
Computer Equipment	3,400	3,400	2,071	-
Facility Improvements	-	-	10,770	752
Total Capital Outlay	3,400	3,400	12,841	752
Total Community Development - Development Services	\$ 537,178	\$ 537,178	\$ 455,099	\$ 405,805

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Management Services - Information System				
Salaries and Wages				
Personal Services	\$ 189,230	\$ 189,230	\$ 184,862	\$ 163,547
Overtime	1,000	1,000	1,373	-
Group Insurance	33,663	33,663	28,674	29,840
IMRF	22,703	22,703	24,783	24,038
FICA	14,553	14,553	13,501	11,758
Workers' Compensation	404	404	379	333
Total Salaries and Wages	261,553	261,553	253,572	229,516
Contractual Services				
Training	7,500	7,500	5,858	5,837
Office Equipment Maintenance	15,700	15,700	16,321	9,067
Telephone	8,696	8,696	7,498	7,266
Dues and Subscriptions	1,725	1,725	3,268	1,063
Consultant	20,000	20,000	13,163	10,000
Software Maintenance	53,900	53,900	55,852	54,013
GIS System	81,000	81,000	54,401	19,850
Total Contractual Services	188,521	188,521	156,361	107,096
Commodities				
Office Supplies	150	150	29	69
Operating Supplies	1,750	1,750	1,070	1,607
Total Commodities	1,900	1,900	1,099	1,676
Capital Outlay				
Other Equipment	78,250	78,250	49,684	51,439
Computer Equipment	6,000	6,000	1,513	1,344
Total Capital Outlay	84,250	84,250	51,197	52,783
Total Management Services - Information System	\$ 536,224	\$ 536,224	\$ 462,229	\$ 391,071
Municipal Building				
Salaries and Wages				
Personal Services	\$ 150,855	\$ 150,855	\$ 152,513	\$ 145,961
Overtime	500	500	1,569	3,205
Group Insurance	20,645	20,645	21,034	20,483
IMRF	22,703	22,703	22,922	22,673
FICA	11,579	11,579	11,654	11,232
Workers' Compensation	6,555	6,555	6,151	5,403
Total Salaries and Wages	212,837	212,837	215,843	208,957

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 1,100	\$ 1,100	\$ 1,146	\$ 972
TC Maintenance	44,420	44,420	26,365	22,426
Training	200	200	271	-
Vehicle Insurance	1,864	1,864	1,751	1,533
Telephone	972	972	891	1,042
Maintenance and Repairs	80,000	80,000	84,774	18,961
Equipment Rental	100	100	25	-
Janitorial Services	30,000	30,000	17,368	13,270
Total Contractual Services	158,656	158,656	132,591	58,204
Commodities				
Electricity	-	-	-	173
Water	13,300	13,300	16,465	11,209
Natural Gas	2,000	2,000	9,287	2,882
Auto Gas and Oil	791	791	655	510
Office Supplies	-	-	-	5
Maintenance Supplies	8,220	8,220	6,913	7,333
Janitorial Supplies	4,300	4,300	3,267	4,164
Uniforms	500	500	155	291
Small Equipment	500	500	295	1,068
TC Maintenance and Supplies	13,000	13,000	3,884	2,238
Total Commodities	42,611	42,611	40,921	29,873
Capital Outlay				
Other Equipment	1,500	1,500	907	-
Facility Capital Improvements	250,000	250,000	11,545	-
Total Capital Outlay	251,500	251,500	12,452	-
Total Municipal Building	\$ 665,604	\$ 665,604	\$ 401,807	\$ 297,034
Municipal Garage - Administration				
Salaries and Wages				
Personal Services	\$ 115,190	\$ 115,190	\$ 121,681	\$ 134,426
Overtime	500	500	927	1,253
Group Insurance	18,068	18,068	20,988	15,486
IMRF	14,439	14,439	17,489	19,344
FICA	8,571	8,571	9,138	9,946
Workers' Compensation	2,083	2,083	1,955	1,717
Total Salaries and Wages	158,851	158,851	172,178	182,172

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Garage - Administration (Continued)				
Contractual Services				
Training	\$ 1,000	\$ 1,000	\$ 248	\$ 793
Telephone	900	900	660	800
Copy Expense	175	175	-	-
Total Contractual Services	2,075	2,075	908	1,593
Commodities				
Office Supplies	200	200	389	108
Printed Materials	-	-	142	-
Total Commodities	200	200	531	108
Capital Outlay				
Other Equipment	2,850	2,850	2,559	-
Total Capital Outlay	2,850	2,850	2,559	-
Total Municipal Garage - Administration	\$ 163,976	\$ 163,976	\$ 176,176	\$ 183,873
Municipal Garage Vehicle M&R				
Salaries and Wages				
Personal Services	\$ 141,365	\$ 141,365	\$ 137,868	\$ 125,152
Seasonal Help	-	-	-	106
Overtime	1,200	1,200	4,802	-
Group Insurance	17,617	17,617	19,294	19,435
IMRF	21,385	21,385	20,755	18,776
FICA	10,906	10,906	10,873	9,448
Workers' Compensation	4,447	4,447	4,173	3,665
Total Salaries and Wages	196,920	196,920	197,765	176,582
Contractual Services				
Auto Maintenance and Repairs	-	-	-	996
Training	3,000	3,000	2,169	889
Vehicle Insurance	1,864	1,864	1,751	1,533
Dues and Subscriptions	1,550	1,550	1,560	1,681
Maintenance and Repairs	40,000	40,000	37,121	9,774
Consultant	10,000	10,000	3,950	-
Software Maintenance	1,500	1,500	1,836	1,800
Equipment Rental	360	360	350	259
Uniform Cleaning	2,300	2,300	1,748	2,426
Equipment Maintenance	2,600	2,600	2,695	1,245
Total Contractual Services	63,174	63,174	53,180	20,603

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Garage Vehicle M&R (Continued)				
Commodities				
Auto Gas and Oil	\$ 659	\$ 659	\$ 1,159	\$ 656
Tools	2,500	2,500	2,296	2,461
Operating Supplies	8,500	8,500	7,766	6,330
Uniforms	1,620	1,620	694	963
Gas	333,901	333,901	260,277	339,947
Oil and Parts	75,000	75,000	91,548	76,075
Small Equipment	1,200	1,200	-	1,084
Outsourcing Services	35,000	35,000	40,320	13,546
Total Commodities	458,380	458,380	404,060	441,062
Capital Outlay				
Other Equipment	3,000	3,000	3,826	16,693
Total Capital Outlay	3,000	3,000	3,826	16,693
Total Municipal Garage Vehicle M&R	\$ 721,474	\$ 721,474	\$ 658,831	\$ 654,940
Town Center				
Contractual Services				
Concert Series	\$ 26,170	\$ 26,170	\$ 26,600	\$ 19,113
Miscellaneous	25,000	25,000	19,151	15,183
Total Contractual Services	51,170	51,170	45,751	34,296
Commodities				
Bricks	250	250	277	193
Total Commodities	250	250	277	193
Total Town Center	\$ 51,420	\$ 51,420	\$ 46,028	\$ 34,489
PUBLIC SAFETY				
Law Enforcement - Administration				
Salaries and Wages				
Personal Services	\$ 879,894	\$ 879,894	\$ 810,506	\$ 868,673
Overtime	1,000	1,000	426	517
Group Insurance	120,751	120,751	111,959	135,757
IMRF	14,580	14,580	16,075	16,108
FICA	62,891	62,891	58,519	62,299
Workers' Compensation	38,201	38,201	35,848	31,490
Pension Contribution	220,762	220,762	220,762	203,590
Total Salaries and Wages	1,338,079	1,338,079	1,254,095	1,318,434

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Administration (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 31,773	\$ 31,773	\$ 33,105	\$ 28,149
Meetings	800	800	1,050	290
Training	9,352	9,352	8,556	3,344
Vehicle Insurance	2,942	2,942	2,764	2,420
Office Equipment Maintenance	5,000	5,000	-	5,422
Telephone	7,100	7,100	5,551	6,936
Dues and Subscriptions	15,422	15,422	12,855	15,075
Maintenance and Repair	5,100	5,100	4,376	4,792
Software Maintenance	10,850	10,850	-	9,290
Total Contractual Services	88,339	88,339	68,257	75,718
Commodities				
Auto Gas and Oil	15,148	15,148	11,855	15,803
Operating Supplies	10,200	10,200	4,419	7,224
Uniforms	6,716	6,716	5,844	3,351
Small Equipment	3,395	3,395	1,597	255
Total Commodities	35,459	35,459	23,715	26,633
Capital Outlay				
Computer Equipment	-	-	-	28,436
Vehicles	27,810	27,810	-	-
EOC Improvements Grant	150,000	150,000	83,448	-
Total Capital Outlay	177,810	177,810	83,448	28,436
Total Law Enforcement - Administration	\$ 1,639,687	\$ 1,639,687	\$ 1,429,515	\$ 1,449,221
Law Enforcement - Traffic				
Salaries and Wages				
Personal Services	\$ 364,587	\$ 364,587	\$ 369,458	\$ 355,098
Court Time	17,000	17,000	14,386	15,626
Overtime	82,000	82,000	97,814	73,848
Group Insurance	56,749	56,749	46,952	56,279
FICA	27,891	27,891	34,582	32,862
Workers' Compensation	16,845	16,845	15,807	13,885
Pension Contribution	105,307	105,307	105,307	96,687
Total Salaries and Wages	670,379	670,379	684,306	644,285
Contractual Services				
Auto Maintenance and Repairs	-	-	180	81
Meetings	110	110	155	-
Training	5,297	5,297	15,701	8,273
Vehicle Insurance	2,520	2,520	2,367	2,074

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Traffic (Continued)				
Contractual Services (Continued)				
Telephone	\$ 2,900	\$ 2,900	\$ 2,394	\$ 1,954
Dues and Subscriptions	1,235	1,235	235	248
Software Maintenance	250	250	-	-
Atle Service Fee	210,000	210,000	195,573	199,175
Atle Legal Adjudication	3,200	3,200	2,475	2,760
Total Contractual Services	225,512	225,512	219,080	214,565
Commodities				
Auto Gas and Oil	-	-	-	344
Office Supplies	-	-	329	-
Operating Supplies	650	650	10,324	3,671
Uniforms	2,800	2,800	2,188	3,062
Small Equipment	850	850	17,822	15,777
Total Commodities	4,300	4,300	30,663	22,854
Capital Outlay				
Other Equipment	3,600	3,600	-	5,445
Vehicles	-	-	-	30,407
Computer Equipment	-	-	-	3,865
Total Capital Outlay	3,600	3,600	-	39,717
Total Law Enforcement - Traffic	\$ 903,791	\$ 903,791	\$ 934,049	\$ 921,421
Law Enforcement - Investigation				
Salaries and Wages				
Personal Services	\$ 517,813	\$ 517,813	\$ 465,764	\$ 457,449
Court Time	4,500	4,500	4,155	3,340
Overtime	90,000	90,000	102,932	88,443
Group Insurance	108,451	108,451	96,272	98,930
IMRF	26,080	26,080	17,706	18,271
FICA	39,613	39,613	41,356	39,026
Workers' Compensation	16,562	16,562	15,542	13,652
Pension Contribution	99,346	99,346	99,346	93,387
Total Salaries and Wages	902,365	902,365	843,073	812,498
Contractual Services				
Auto Maintenance and Repairs	14,827	14,827	15,552	19,156
Meetings	200	200	15	515
Training	8,102	8,102	4,979	2,690
Vehicle Insurance	841	841	790	692
Office Equipment Maintenance	1,300	1,300	1,238	1,212

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Investigation (Continued)				
Contractual Services (Continued)				
Telephone	\$ 5,600	\$ 5,600	\$ 5,219	\$ 6,655
Dues and Subscriptions	430	430	1,018	1,366
Management Physicals	2,500	2,500	2,500	2,500
Software Maintenance	6,500	6,500	8,863	5,278
Total Contractual Services	40,300	40,300	40,174	40,064
Commodities				
Auto Gas and Oil	8,416	8,416	6,623	8,823
Office Supplies	-	-	5	-
Operating Supplies	4,100	4,100	4,340	3,088
Uniforms	6,644	6,644	5,872	5,344
Prisoner Care	-	-	-	11
Investigation Fund	9,850	9,850	9,023	10,955
Small Equipment	425	425	-	7,602
Total Commodities	29,435	29,435	25,863	35,823
Capital Outlay				
Other Equipment	-	-	-	11,805
Computer Equipment	-	-	1,166	-
Vehicles	-	-	-	54,945
Total Capital Outlay	-	-	1,166	66,750
Total Law Enforcement - Investigation	\$ 972,100	\$ 972,100	\$ 910,276	\$ 955,135
Law Enforcement - Social Service				
Salaries and Wages				
Personal Services	\$ 306,130	\$ 306,130	\$ 313,315	\$ 304,410
Group Insurance	36,859	36,859	33,617	45,375
IMRF	45,920	45,920	45,767	45,645
FICA	23,419	23,419	23,162	22,415
Workers' Compensation	749	749	703	617
Total Salaries and Wages	413,077	413,077	416,564	418,462
Contractual Services				
Meetings	150	150	98	51
Training	2,750	2,750	2,597	2,360
Office Equipment Maintenance	380	380	134	-
Telephone	264	264	212	242
Dues and Subscriptions	885	885	746	911
Paging	300	300	332	276
Total Contractual Services	4,729	4,729	4,119	3,840

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Social Service (Continued)				
Commodities				
Office Supplies	\$ -	\$ -	\$ 26	\$ 22
Operating Supplies	200	200	38	114
Small Equipment	850	850	2,419	529
Total Commodities	1,050	1,050	2,483	665
Total Law Enforcement - Social Service	\$ 418,856	\$ 418,856	\$ 423,166	\$ 422,967
Law Enforcement - Records				
Salaries and Wages				
Personal Services	\$ 384,066	\$ 384,066	\$ 374,549	\$ 356,656
Overtime	6,000	6,000	5,973	3,736
Group Insurance	70,312	70,312	65,011	68,295
IMRF	52,588	52,588	53,720	52,208
FICA	29,381	29,381	28,056	26,638
Workers' Compensation	904	904	848	745
Total Salaries and Wages	543,251	543,251	528,157	508,278
Contractual Services				
Meetings	50	50	-	15
Training	3,330	3,330	159	1,431
Office Equipment Maintenance	3,110	3,110	1,614	2,780
Dues and Subscriptions	95	95	59	83
Management Physicals	311	311	-	-
Paging	-	-	93	84
Data Processing	3,500	3,500	2,750	3,000
Total Contractual Services	10,396	10,396	4,675	7,393
Commodities				
Office Supplies	10,906	10,906	5,749	3,848
Printed Materials	6,000	6,000	2,307	4,772
Operating Supplies	210	210	141	756
Uniforms	3,600	3,600	1,559	1,573
Small Equipment Expense	600	600	374	-
Total Commodities	21,316	21,316	10,130	10,949
Capital Outlay				
Other Equipment	-	-	-	11,646
Total Capital Outlay	-	-	-	11,646
Total Law Enforcement - Records	\$ 574,963	\$ 574,963	\$ 542,962	\$ 538,266

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Patrol				
Salaries and Wages				
Personal Services	\$ 3,866,571	\$ 3,866,571	\$ 3,780,339	\$ 3,698,613
Court Time	90,000	90,000	100,231	87,124
Overtime	260,000	260,000	244,429	205,661
Group Insurance	593,516	593,516	539,146	630,477
IMRF	38,247	38,247	40,062	39,573
FICA	295,782	295,782	295,068	285,234
Workers' Compensation	183,862	183,862	172,535	151,560
Pension Contribution	1,030,897	1,030,897	1,030,897	986,337
Total Salaries and Wages	6,358,875	6,358,875	6,202,707	6,084,579
Contractual Services				
Auto Maintenance and Repair	147,523	147,523	153,833	159,243
Meetings	-	-	52	34
Training	34,843	34,843	45,164	35,124
Vehicle Insurance	32,780	32,780	30,792	26,971
Office Equipment Maintenance	370	370	315	365
Radio Maintenance	500	500	-	1,002
Telephone	14,000	14,000	13,364	12,576
Dues and Subscriptions	458	458	404	457
Management Physicals	4,020	4,020	613	1,225
Range	6,100	6,100	6,739	5,711
Maintenance and Repair	22,500	22,500	69,777	-
General Communications	648,000	648,000	647,883	603,756
Animal Control	2,500	2,500	2,607	932
Software Maintenance	4,750	4,750	-	-
Total Contractual Services	918,344	918,344	971,543	847,396
Commodities				
Auto Gas and Oil	138,016	138,016	108,009	142,708
Printed Materials	-	-	-	305
Operating Supplies	10,200	10,200	11,105	11,211
Reference Materials	7,850	7,850	1,416	161
Ammunition	28,300	28,300	22,731	27,363
Emergency Equipment	5,000	5,000	6,178	3,253
Weapons	3,200	3,200	2,260	-
Uniforms	44,225	44,225	39,190	38,381
Prisoner Care	200	200	60	42
Small Equipment	35,534	35,534	35,118	22,225
Total Commodities	272,525	272,525	226,067	245,649

(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, 2015
(with comparative actual)

	2015		2014	
	Original	Final	Actual	Actual
	Budget	Budget		
PUBLIC SAFETY (Continued)				
Law Enforcement - Patrol (Continued)				
Capital Outlay				
Other Equipment	\$ 1,800	\$ 1,800	\$ 1,407	\$ 9,276
Computer Equipment	28,200	28,200	27,685	-
Vehicles	86,100	86,100	103,284	53,889
Total Capital Outlay	116,100	116,100	132,376	63,165
Total Law Enforcement - Patrol	\$ 7,665,844	\$ 7,665,844	\$ 7,532,693	\$ 7,240,789
Law Enforcement - Special Operations				
Salaries and Wages				
Personal Services	\$ 716,907	\$ 716,907	\$ 647,187	\$ 521,898
Court Time	6,000	6,000	6,222	5,626
Overtime	130,000	130,000	87,862	117,048
Group Insurance	131,889	131,889	129,657	122,683
IMRF	6,000	6,000	3,679	-
FICA	54,843	54,843	55,345	47,525
Workers' Compensation	32,073	32,073	30,628	26,474
Pension Contribution	195,518	195,518	195,518	171,753
Total Salaries and Wages	1,273,230	1,273,230	1,156,098	1,013,007
Contractual Services				
Auto Maintenance and Repair	19,064	19,064	19,863	21,304
Meetings	360	360	25	-
Training	7,296	7,296	13,673	3,213
Vehicle Insurance	2,942	2,942	2,764	2,420
Telephone	7,600	7,600	4,867	4,662
Dues and Subscriptions	255	255	396	100
Software Maintenance	800	800	1,599	-
Total Contractual Services	38,317	38,317	43,187	31,699
Commodities				
Auto Gas and Oil	6,732	6,732	5,269	7,053
Printed Materials	-	-	290	-
Operating Supplies	5,100	5,100	2,575	1,982
Uniforms	9,450	9,450	6,046	4,921
Community Relations	12,275	12,275	22,496	14,369
Investigation Fund	7,800	7,800	3,106	3,138
Small Equipment	150	150	-	5,446
Total Commodities	41,507	41,507	39,782	36,909

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Special Operations (Continued)				
Capital Outlay				
Other Equipment	\$ -	\$ -	\$ -	\$ 7,283
Vehicles	-	-	-	23,307
Total Capital Outlay	-	-	-	30,590
Total Law Enforcement - Special Operations	\$ 1,353,054	\$ 1,353,054	\$ 1,239,067	\$ 1,112,205
HIGHWAYS AND STREETS				
Public Works - Administration				
Salaries and Wages				
Personal Services	\$ 341,755	\$ 341,755	\$ 408,870	\$ 388,676
Seasonal Help	-	-	-	408
Overtime	4,000	4,000	5,892	3,500
Group Insurance	60,627	60,627	55,670	48,199
IMRF	46,247	46,247	55,029	52,789
FICA	25,582	25,582	27,988	27,524
Workers' Compensation	13,706	13,706	12,862	11,298
Total Salaries and Wages	491,917	491,917	566,311	532,394
Contractual Services				
Auto Maintenance and Repair	10,982	10,982	11,443	10,647
Meetings	150	150	65	736
Training	16,000	16,000	13,130	10,196
Vehicle Insurance	1,682	1,682	1,580	1,384
Telephone	4,700	4,700	4,580	5,140
Copy Fees	175	175	143	254
Dues and Subscriptions	3,500	3,500	3,679	3,465
Software Maintenance	1,100	1,100	1,075	1,875
Mosquito Abatement	69,000	69,000	76,063	66,938
Janitorial Services	15,000	15,000	10,970	6,710
Total Contractual Services	122,289	122,289	122,728	107,345
Commodities				
Water	1,600	1,600	2,336	1,920
Natural Gas	5,000	5,000	5,887	128
Auto Gas and Oil	4,112	4,112	3,524	4,616
Office Supplies	1,200	1,200	1,768	989
Operating Supplies	4,500	4,500	2,740	2,439
Uniforms	6,960	6,960	7,062	5,645
Total Commodities	23,372	23,372	23,317	15,737

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Administration (Continued)				
Capital Outlay				
Other Equipment	\$ 2,850	\$ 2,850	\$ 2,559	\$ -
Computer Equipment	-	-	-	11
Total Capital Outlay	2,850	2,850	2,559	11
Total Public Works - Administration	\$ 640,428	\$ 640,428	\$ 714,915	\$ 655,487
Public Works - Snow and Ice Control				
Salaries and Wages				
Personal Services	\$ 92,405	\$ 92,405	\$ 80,257	\$ 82,489
Overtime	80,000	80,000	92,855	142,549
Group Insurance	20,739	20,739	17,445	22,442
IMRF	24,361	24,361	24,591	34,106
FICA	12,424	12,424	12,683	16,567
Workers' Compensation	6,831	6,831	6,410	5,630
Total Salaries and Wages	236,760	236,760	234,241	303,783
Contractual Services				
Auto Maintenance and Repair	137,270	137,270	143,026	124,775
Training	3,250	3,250	2,739	-
Vehicle Insurance	15,804	15,804	14,846	13,003
Equipment Maintenance	950	950	156	-
Equipment Rental	4,200	4,200	-	-
Snow Removal	240,000	240,000	127,580	255,355
Total Contractual Services	401,474	401,474	288,347	393,133
Commodities				
Auto Gas and Oil	17,991	17,991	15,416	20,774
Operating Supplies	5,000	5,000	10,957	6,395
Salt	262,500	262,500	271,351	120,701
Small Equipment	500	500	-	608
Total Commodities	285,991	285,991	297,724	148,478
Capital Outlay				
Other Equipment	15,000	15,000	18,240	10,622
Vehicles	40,000	40,000	39,735	-
Total Capital Outlay	55,000	55,000	57,975	10,622
Total Public Works - Snow and Ice Control	\$ 979,225	\$ 979,225	\$ 878,287	\$ 856,016

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Traffic Signs and Lights				
Salaries and Wages				
Personal Services	\$ 105,815	\$ 105,815	\$ 104,912	\$ 119,567
Seasonal Help	-	-	-	68
Overtime	2,000	2,000	3,187	1,477
Group Insurance	19,727	19,727	19,035	20,289
IMRF	16,172	16,172	15,901	18,106
FICA	8,248	8,248	7,998	8,992
Workers' Compensation	6,666	6,666	6,255	5,494
Total Salaries and Wages	158,628	158,628	157,288	173,993
Contractual Services				
Auto Maintenance and Repair	13,727	13,727	14,303	12,477
Vehicle Insurance	3,362	3,362	3,158	2,766
Equipment Rental	1,200	1,200	-	-
Street Light Maintenance	25,000	25,000	41,239	36,854
Property Maintenance	51,100	51,100	37,617	35,763
Traffic Signal Maintenance	3,000	3,000	2,582	2,809
Total Contractual Services	97,389	97,389	98,899	90,669
Commodities				
Street Light Electricity	45,000	45,000	70,497	54,687
Street Light Supplies	14,000	14,000	11,073	6,832
Auto Gas and Oil	4,112	4,112	3,524	5,194
Office Supplies	500	500	549	470
Tools	500	500	601	374
Operating Supplies	7,000	7,000	5,758	8,820
Street Signs	8,000	8,000	7,395	17,692
Total Commodities	79,112	79,112	99,397	94,069
Capital Outlay				
Other Equipment	-	-	-	-
Vehicles	-	-	-	-
Total Capital Outlay	-	-	-	-
Total Public Works - Traffic Signs and Lights	\$ 335,129	\$ 335,129	\$ 355,584	\$ 358,731
Public Works - Building and Grounds				
Salaries and Wages				
Personal Services	\$ 189,104	\$ 189,104	\$ 191,628	\$ 166,743
Seasonal Help	16,850	16,850	27,388	23,494
Overtime	6,000	6,000	18,305	10,012

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Building and Grounds (Continued)				
Salaries and Wages (Continued)				
Group Insurance	\$ 41,292	\$ 41,292	\$ 36,313	\$ 36,576
IMRF	29,266	29,266	30,612	26,041
FICA	16,179	16,179	17,373	14,608
Workers' Compensation	10,316	10,316	9,680	8,504
Total Salaries and Wages	309,007	309,007	331,299	285,978
Contractual Services				
Auto Maintenance and Repair	41,181	41,181	42,908	37,710
Training	200	200	75	-
Vehicle Insurance	2,354	2,354	2,211	1,937
Dues and Subscriptions	120	120	233	175
Maintenance and Repair	117,000	117,000	123,583	99,415
Consultant	2,500	2,500	-	-
Equipment Rental	4,000	4,000	4,768	5,128
Property Maintenance	125,000	125,000	124,799	119,140
Total Contractual Services	292,355	292,355	298,577	263,505
Commodities				
Auto Gas and Oil	8,739	8,739	7,488	10,387
Tools	400	400	149	506
Operating Supplies	12,500	12,500	20,482	14,351
Small Equipment	1,400	1,400	1,414	1,324
Total Commodities	23,039	23,039	29,533	26,568
Capital Outlay				
Other Equipment	41,000	41,000	25,485	69,689
Total Capital Outlay	41,000	41,000	25,485	69,689
Total Public Works - Building and Grounds	\$ 665,401	\$ 665,401	\$ 684,894	\$ 645,740
Public Works - Street Maintenance				
Salaries and Wages				
Personal Services	\$ 106,982	\$ 106,982	\$ 73,736	\$ 67,029
Seasonal Help	1,820	1,820	44	1,165
Overtime	-	-	1,591	322
Group Insurance	26,355	26,355	22,462	25,153
IMRF	16,047	16,047	11,106	10,147
FICA	8,323	8,323	5,401	4,926
Workers' Compensation	7,596	7,596	7,128	6,262
Total Salaries and Wages	167,123	167,123	121,468	115,004

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Street Maintenance (Continued)				
Contractual Services				
Auto Maintenance and Repair	\$ 30,199	\$ 30,199	\$ 31,466	\$ 27,451
Vehicle Insurance	4,372	4,372	4,107	3,597
Maintenance and Repair	-	-	-	629
Equipment Rental	2,000	2,000	100	-
Hauling	5,000	5,000	1,498	200
Property Maintenance	27,000	27,000	26,420	23,213
Pavement Restoration	15,000	15,000	83	-
Total Contractual Services	83,571	83,571	63,674	55,090
Commodities				
Auto Gas and Oil	6,168	6,168	5,285	6,925
Tools	500	500	1,080	391
Operating Supplies	23,000	23,000	17,804	18,622
Small Equipment	600	600	-	662
Total Commodities	30,268	30,268	24,169	26,600
Capital Outlay				
Other Equipment	50,000	50,000	723	2,045
Vehicles	37,000	37,000	32,294	-
Total Capital Outlay	87,000	87,000	33,017	2,045
Total Public Works - Street Maintenance	\$ 367,962	\$ 367,962	\$ 242,328	\$ 198,739
Public Works - Storm Water Management				
Salaries and Wages				
Personal Services	\$ 89,663	\$ 89,663	\$ 98,057	\$ 63,314
Seasonal Help	16,380	16,380	2,880	5,368
Overtime	3,500	3,500	6,884	3,886
Group Insurance	20,669	20,669	17,109	18,344
IMRF	13,974	13,974	15,482	9,995
FICA	8,380	8,380	7,776	5,170
Workers' Compensation	5,837	5,837	5,477	4,811
Total Salaries and Wages	158,403	158,403	153,665	110,888
Contractual Services				
Auto Maintenance and Repair	13,727	13,727	14,303	12,477
Vehicle Insurance	2,354	2,354	2,211	1,937
Maintenance and Repair	3,000	3,000	7,829	31,441
Property Maintenance	93,000	93,000	70,850	67,443
Total Contractual Services	112,081	112,081	95,193	113,298

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Storm Water Management (Continued)				
Commodities				
Electricity	\$ 5,000	\$ 5,000	\$ 6,281	\$ 4,654
Auto Gas and Oil	5,140	5,140	4,405	4,039
Operating Supplies	12,000	12,000	13,400	6,544
Total Commodities	22,140	22,140	24,086	15,237
Capital Outlay				
Other Equipment	-	-	5,850	-
Total Capital Outlay	-	-	5,850	-
Total Public Works - Storm Water Management	\$ 292,624	\$ 292,624	\$ 278,794	\$ 239,423
Public Works - Parkway Trees				
Salaries and Wages				
Personal Services	\$ 26,276	\$ 26,276	\$ 35,250	\$ 50,106
Seasonal Help	1,820	1,820	254	3,009
Overtime	1,000	1,000	2,203	1,745
Group Insurance	5,078	5,078	3,581	6,996
IMRF	4,091	4,091	5,544	7,529
FICA	2,226	2,226	2,725	3,994
Workers' Compensation	2,024	2,024	1,899	1,668
Total Salaries and Wages	42,515	42,515	51,456	75,047
Contractual Services				
Auto Maintenance and Repair	27,454	27,454	28,605	24,955
Training	500	500	20	-
Vehicle Insurance	3,699	3,699	3,475	3,043
Dues and Subscriptions	500	500	100	-
Equipment Rental	6,000	6,000	-	-
Hauling	2,500	2,500	-	-
EAB Removal	288,150	288,150	199,750	496,241
Tree Maintenance	140,600	140,600	92,669	66,750
Total Contractual Services	469,403	469,403	324,619	590,989
Commodities				
Auto Gas and Oil	5,140	5,140	4,405	5,771
Tools	300	300	379	66
Operating Supplies	1,000	1,000	186	77
Small Equipment	1,200	1,200	1,107	1,272
Total Commodities	7,640	7,640	6,077	7,186

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Parkway Trees (Continued)				
Capital Outlay				
Other Equipment	\$ -	\$ -	\$ -	\$ 18,100
Total Capital Outlay	-	-	-	18,100
Total Public Works - Parkway Trees	\$ 519,558	\$ 519,558	\$ 382,152	\$ 691,322

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Year Ended April 30, 2015

(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ 344,000	\$ 344,000	\$ 137,795	\$ 65,327
Investment Income	75,000	75,000	(135,704)	64,264
Miscellaneous	91,000	91,000	82,674	5,509
Total Revenues	510,000	510,000	84,765	135,100
EXPENDITURES				
Capital Outlay				
Roadway Capital Improvements	5,318,000	5,318,000	4,381,847	889,855
Facility Capital Improvements	300,000	300,000	-	371,436
Storm Water Capital Improvements	92,000	92,000	7,000	33,334
Miscellaneous Capital Improvements	5,000	5,000	390	21,038
Total Expenditures	5,715,000	5,715,000	4,389,237	1,315,663
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,205,000)	(5,205,000)	(4,304,472)	(1,180,563)
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	2,100,000	3,700,000
Total Other Financing Sources (Uses)	-	-	2,100,000	3,700,000
NET CHANGE IN FUND BALANCE	\$ (5,205,000)	\$ (5,205,000)	(2,204,472)	2,519,437
FUND BALANCE, MAY 1			24,258,788	21,739,351
FUND BALANCE, APRIL 30			\$ 22,054,316	\$ 24,258,788

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENEVA CROSSING TIF FUND

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

For the Year Ended April 30, 2015

(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 475,000	\$ 475,000	\$ 414,985	\$ 446,031
Investment Income	200	200	192	199
Total Revenues	475,200	475,200	415,177	446,230
EXPENDITURES				
Debt Service				
Principal Retirement	255,000	1,270,000	1,270,000	240,000
Interest	120,460	120,460	120,616	130,994
Total Expenditures	375,460	1,390,460	1,390,616	370,994
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	99,740	(915,260)	(975,439)	75,236
OTHER FINANCING SOURCES (USES)				
Transfer In	40,000	40,000	57,884	78,624
Total Other Financing Sources (Uses)	40,000	40,000	57,884	78,624
NET CHANGE IN FUND BALANCE	\$ 139,740	\$ (875,260)	(917,555)	153,860
FUND BALANCE, MAY 1			2,010,576	1,856,716
FUND BALANCE, APRIL 30			<u>\$ 1,093,021</u>	<u>\$ 2,010,576</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

VILLAGE OF CAROL STREAM, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Allotments	\$ 943,000	\$ 943,000	\$ 1,327,026	\$ 1,157,289
Investment Income	7,000	7,000	(10,395)	2,334
Total Revenues	950,000	950,000	1,316,631	1,159,623
EXPENDITURES				
Current				
Highways and Streets	129,000	129,000	115,997	2,379,236
Total Expenditures	129,000	129,000	115,997	2,379,236
NET CHANGE IN FUND BALANCE	<u>\$ 821,000</u>	<u>\$ 821,000</u>	1,200,634	(1,219,613)
FUND BALANCE, MAY 1			2,169,448	3,389,061
FUND BALANCE, APRIL 30			<u>\$ 3,370,082</u>	<u>\$ 2,169,448</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, 2015

(with comparative actual)

	2015		2014	
	Original	Final	Actual	Actual
	Budget	Budget		
EXPENDITURES				
Highways and Streets				
Crack Filling	\$ 129,000	\$ 129,000	\$ 115,997	\$ 96,902
Street Resurfacing	-	-	-	2,282,334
TOTAL EXPENDITURES	\$ 129,000	\$ 129,000	\$ 115,997	\$ 2,379,236

(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 POSITION

April 30, 2015
(with comparative actual)

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and Investments	\$ 13,276,720	\$ 14,900,376
Restricted Cash and Investments	4,163	3,534
Receivables		
Accounts	1,437,993	1,235,287
Prepaid Expenses	219,950	84,530
Due from Other Funds	-	4,330
	<hr/>	<hr/>
Total Current Assets	14,938,826	16,228,057
	<hr/>	<hr/>
NONCURRENT ASSETS		
Capital Assets		
Not Being Depreciated	2,076,524	1,351,389
Being Depreciated	74,788,802	74,596,385
Accumulated Depreciation	(41,310,424)	(39,153,559)
	<hr/>	<hr/>
Net Capital Assets	35,554,902	36,794,215
	<hr/>	<hr/>
Total Noncurrent Assets	35,554,902	36,794,215
	<hr/>	<hr/>
Total Assets	50,493,728	53,022,272
	<hr/>	<hr/>

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET POSITION (Continued)

April 30, 2015
(with comparative actual)

	<u>2015</u>	<u>2014</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 1,256,370	\$ 815,734
Contracts Payable	47,524	17,403
Interest Payable	10,561	11,550
Accrued Salaries	49,490	51,993
Deposits Payable	4,163	3,534
Due to Other Funds	66,253	9,103
Compensated Absences Payable	10,923	8,303
Installment Contract Payable	49,044	49,044
Loan Payable	344,247	335,568
	<hr/>	<hr/>
Total Current Liabilities	1,838,575	1,302,232
NONCURRENT LIABILITIES		
Compensated Absences Payable	61,898	47,052
Installment Contract Payable	490,437	539,481
Net Other Postemployment Benefit Payable	32,695	29,067
Loan Payable	3,025,424	3,369,671
	<hr/>	<hr/>
Total Noncurrent Liabilities	3,610,454	3,985,271
	<hr/>	<hr/>
Total Liabilities	5,449,029	5,287,503
NET POSITION		
Net Investment in Capital Assets	31,645,750	32,500,451
Unrestricted	13,398,949	15,234,318
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 45,044,699</u>	<u>\$ 47,734,769</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Customer Charges - Water	\$ 6,650,000	\$ 6,650,000	\$ 6,575,211	\$ 6,029,931
Customer Charges - Sewer	2,315,000	2,315,000	2,377,400	2,357,704
Connection Fees - Water	6,000	6,000	11,650	7,000
Connection Fees - Sewer	5,000	5,000	8,620	7,960
Connection Fees - Expansion	80,000	80,000	131,300	104,959
Penalties - Water	70,000	70,000	58,273	62,238
Penalties - Sewer	35,000	35,000	41,611	40,587
Shutoff Notices and Administrative Fees	70,000	70,000	67,405	66,985
Meter Sales	20,000	20,000	23,661	27,303
Total Operating Revenues	9,251,000	9,251,000	9,295,131	8,704,667
OPERATING EXPENSES				
Operations				
Water Reclamation Center	3,835,074	3,835,074	2,893,791	2,272,207
Water and Sewer	10,615,180	10,615,180	6,697,313	6,080,710
Depreciation	-	-	2,214,713	2,216,798
Total Operating Expenses	14,450,254	14,450,254	11,805,817	10,569,715
OPERATING INCOME (LOSS)	(5,199,254)	(5,199,254)	(2,510,686)	(1,865,048)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	50,000	50,000	(331,101)	50,593
Intergovernmental	63,000	63,000	-	-
Miscellaneous Revenue	273,000	273,000	250,166	257,940
Interest Expense	(104,853)	(104,853)	(103,864)	(113,314)
Principal Repayment	(384,612)	(384,612)	-	-
Gain on Sale of Capital Assets	-	-	5,415	2,135
Total Non-Operating Revenues (Expenses)	(103,465)	(103,465)	(179,384)	197,354
CHANGE IN NET POSITION	\$ (5,302,719)	\$ (5,302,719)	(2,690,070)	(1,667,694)
NET POSITION, MAY 1			47,734,769	49,402,463
NET POSITION, APRIL 30			\$ 45,044,699	\$ 47,734,769

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
Administration				
Salaries and Wages				
Personal Services	\$ 83,553	\$ 83,553	\$ 57,878	\$ 54,008
Overtime	-	-	756	-
Group Insurance	11,082	11,082	9,775	4,774
IMRF	11,708	11,708	8,568	7,983
FICA	5,990	5,990	4,044	3,813
Workers' Compensation	1,598	1,598	1,500	1,317
Total Salaries and Wages	113,931	113,931	82,521	71,895
Contractual Services				
Training	1,000	1,000	647	-
Postage	50	50	-	4
Meetings	50	50	-	-
Telephone	460	460	-	-
Copy Expense	175	175	-	75
Dues and Subscriptions	310	310	306	230
Legal Fees	2,000	2,000	8,896	6,613
Liability Insurance	26,584	26,584	24,299	21,873
Property Insurance	24,217	24,217	22,444	19,539
Property Maintenance	30,000	30,000	30,000	30,000
Total Contractual Services	84,846	84,846	86,592	78,334
Commodities				
Uniforms	2,320	2,320	1,374	903
Small Equipment	-	-	-	309
Total Commodities	2,320	2,320	1,374	1,212
Capital Outlay				
Other Equipment	2,850	2,850	2,671	-
Computer Equipment	-	-	-	597
Total Capital Outlay	2,850	2,850	2,671	597
Total Administration	203,947	203,947	173,158	152,038
Total Water Reclamation Center Administration Operating Expenses Excluding Depreciation	\$ 203,947	\$ 203,947	\$ 173,158	\$ 152,038

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Treatment Operation				
Contractual Services				
Auto Maintenance and Repairs	\$ 2,751	\$ 2,751	\$ 2,866	\$ 4,075
Vehicle Insurance	330	330	310	272
Copy Expense	230	230	-	146
Maintenance and Repair	-	-	510	-
Consultant	70,000	70,000	-	458
OMI Contract	1,736,807	1,736,807	1,685,394	1,577,508
Total Contractual Services	1,810,118	1,810,118	1,689,080	1,582,459
Commodities				
Auto Gas and Oil	1,713	1,713	2,208	1,373
Total Commodities	1,713	1,713	2,208	1,373
Capital Outlay				
Construction	1,968,000	1,968,000	1,332,713	429,953
Total Capital Outlay	1,968,000	1,968,000	1,332,713	429,953
Total Treatment Operation	3,779,831	3,779,831	3,024,001	2,013,785
Less Non-Operating Items Capital Assets Capitalized	(940,916)	(940,916)	(940,916)	(361,394)
Total Water Reclamation Center Treatment Operation Operating Expenses Excluding Depreciation	\$ 2,838,915	\$ 2,838,915	\$ 2,083,085	\$ 1,652,391
Sewer Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 140,308	\$ 140,308	\$ 55,892	\$ 40,524
Seasonal Help	-	-	70	-
Overtime	8,000	8,000	1,178	1,539
Group Insurance	30,811	30,811	25,403	30,767
IMRF	22,246	22,246	8,363	6,887
FICA	11,346	11,346	4,100	3,027
Workers' Compensation	4,633	4,633	4,348	3,819
Total Salaries and Wages	217,344	217,344	99,354	86,563
Contractual Services				
Auto Maintenance and Repairs	13,755	13,755	14,332	19,896
Training	600	600	-	68
Vehicle Insurance	644	644	605	530
Dues and Subscriptions	-	-	-	77

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Sewer Maintenance and Repair (Continued)				
Contractual Services (Continued)				
Telephone	\$ 1,700	\$ 1,700	\$ 1,082	\$ 1,486
Maintenance and Repair	200,000	200,000	210,404	36,935
Electricity	-	-	-	8,311
Property Maintenance	19,100	19,100	1,943	2,199
Heating Gas	-	-	-	1,096
Total Contractual Services	235,799	235,799	228,366	70,598
Commodities				
Electricity	12,600	12,600	9,211	1,350
Water	550	550	235	2,736
Natural Gas and Oil	1,500	1,500	1,334	-
Auto Gas and Oil	3,163	3,163	6,475	7,782
Operating Supplies	10,000	10,000	10,351	9,945
Small Equipment Expense	800	800	-	-
Total Commodities	28,613	28,613	27,606	21,813
Capital Outlay				
Other Equipment	8,000	8,000	5,850	20,679
Total Capital Outlay	8,000	8,000	5,850	20,679
Total Sewer Maintenance and Repair	489,756	489,756	361,176	199,653
Less Non-Operating Items Capital Assets Capitalized	-	-	-	-
Total Water Reclamation Center Sewer Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 489,756	\$ 489,756	\$ 361,176	\$ 199,653
Finance				
Salaries and Wages				
Personal Services	\$ 54,165	\$ 54,165	\$ 54,731	\$ 52,533
Group Insurance	11,489	11,489	9,694	10,426
IMRF	8,125	8,125	7,993	7,880
FICA	4,144	4,144	3,945	3,778
Workers' Compensation	133	133	125	110
Total Salaries and Wages	78,056	78,056	76,488	74,727
Contractual Services				
Utility Bill Processing	58,000	58,000	58,127	56,572
Postage	27,300	27,300	27,312	28,130

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Finance (Continued)				
Contractual Services (Continued)				
Audit Fees	\$ 4,000	\$ 4,000	\$ 4,000	\$ 3,700
Software Maintenance	31,100	31,100	6,929	5,606
Banking Services	4,000	4,000	3,516	4,390
Municipal Service Charge	100,000	100,000	100,000	95,000
Total Contractual Services	224,400	224,400	199,884	193,398
Total Water Reclamation Center Finance Operating Expenses Excluding Depreciation and Amortization	\$ 302,456	\$ 302,456	\$ 276,372	\$ 268,125
TOTAL WATER RECLAMATION CENTER EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 3,835,074	\$ 3,835,074	\$ 2,893,791	\$ 2,272,207
WATER AND SEWER				
Administration				
Salaries and Wages				
Personal Services	\$ 187,140	\$ 187,140	\$ 292,845	\$ 263,488
Overtime	-	-	6,373	3,610
Group Insurance	35,408	35,408	33,548	28,930
IMRF	27,936	27,936	41,521	38,515
FICA	13,915	13,915	16,911	17,051
Workers' Compensation	4,544	4,544	4,264	3,745
Compensated Absences	-	-	17,466	6,887
Other Postemployment Benefits	-	-	3,627	3,603
Total Salaries and Wages	268,943	268,943	416,555	365,829
Contractual Services				
Auto Maintenance and Repairs	3,301	3,301	3,439	4,021
Meetings	200	200	-	209
Training	1,100	1,100	2,213	774
Vehicle Insurance	673	673	632	554
Postage	-	-	4	17
Telephone	1,360	1,360	1,596	1,636
Copy Expense	175	175	142	198
Dues and Subscriptions	1,200	1,200	968	996
Legal Fees	3,000	3,000	7,398	887
Public Notices/Information	2,000	2,000	1,949	-
Consultant	-	-	8,106	2,000
Liability Insurance	26,584	26,584	24,299	21,873
Property Insurance	24,217	24,217	22,444	19,539
Total Contractual Services	63,810	63,810	73,190	52,704

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Administration (Continued)				
Commodities				
Auto Gas and Oil	\$ 1,516	\$ 1,516	\$ 946	\$ 1,320
Office Supplies	500	500	835	742
Printed Materials	200	200	-	174
Operating Supplies	-	-	8	-
Uniforms	2,900	2,900	4,276	2,990
Small Equipment	-	-	-	309
Total Commodities	5,116	5,116	6,065	5,535
Capital Outlay				
Other Equipment	2,850	2,850	2,671	-
Computer Equipment	-	-	-	597
Construction	70,000	70,000	-	-
Total Capital Outlay	72,850	72,850	2,671	597
Total Administration	410,719	410,719	498,481	424,665
Less Non-Operating Items Capital Assets Capitalized	-	-	-	-
Total Water and Sewer Administration Operating Expenses Excluding Depreciation	\$ 410,719	\$ 410,719	\$ 498,481	\$ 424,665
Water Meter				
Salaries and Wages				
Personal Services	\$ 44,981	\$ 44,981	\$ 39,885	\$ 33,129
Overtime	1,000	1,000	1,635	1,773
Group Insurance	10,602	10,602	9,113	9,779
IMRF	6,897	6,897	6,017	5,283
FICA	3,518	3,518	3,031	2,507
Workers' Compensation	1,552	1,552	1,456	1,279
Total Salaries and Wages	68,550	68,550	61,137	53,750
Contractual Services				
Auto Maintenance and Repair	11,554	11,554	12,038	11,746
Vehicle Insurance	3,953	3,953	3,713	3,253
Meter Maintenance	25,000	25,000	12,065	8,118
Total Contractual Services	40,507	40,507	27,816	23,117

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Water Meter (Continued)				
Commodities				
Auto Gas and Oil	\$ 10,610	\$ 10,610	\$ 6,624	\$ 9,242
Operating Supplies	-	-	-	25
New Meters	150,000	150,000	110,813	91,383
Total Commodities	160,610	160,610	117,437	100,650
Capital Outlay				
Vehicles	-	-	-	31,962
Total Capital Outlay	-	-	-	31,962
Less Non-Operating Items Capital Assets Capitalized	-	-	-	(22,145)
Total Water and Sewer and Water Meter Operating Expenses Excluding Depreciation	\$ 269,667	\$ 269,667	\$ 206,390	\$ 187,334
Distribution Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 210,703	\$ 210,703	\$ 219,555	\$ 227,580
Seasonal Help	3,780	3,780	-	2,236
Overtime	50,000	50,000	31,333	47,524
Group Insurance	45,252	45,252	39,457	52,053
IMRF	39,105	39,105	36,653	41,482
FICA	20,233	20,233	18,090	20,123
Workers' Compensation	8,649	8,649	8,116	7,129
Total Salaries and Wages	377,722	377,722	353,204	398,127
Contractual Services				
Auto Maintenance and Repair	18,156	18,156	18,917	18,458
Training	750	750	-	985
Postage	-	-	-	4
Vehicle Insurance	5,571	5,571	5,233	4,581
Telephone	1,900	1,900	1,356	1,822
Dues and Subscriptions	-	-	100	4
Maintenance and Repair	115,000	115,000	29,508	25,172
Electricity	-	-	-	57,575
Consultant	5,000	5,000	-	-
Equipment Rental	500	500	-	-
Hauling	12,000	12,000	3,979	4,141
Property Maintenance	19,100	19,100	1,943	2,172

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Distribution Maintenance and Repair (Continued)				
Contractual Services (Continued)				
Heating Gas	\$ -	\$ -	\$ -	\$ 859
Lab Services	15,000	15,000	10,690	9,998
Meter Maintenance	-	-	406	-
DuPage County Water Commission	5,290,000	5,290,000	5,136,462	4,530,823
Pavement Restoration	10,000	10,000	-	4,500
Equipment Maintenance	1,200	1,200	-	-
Total Contractual Services	5,494,177	5,494,177	5,208,594	4,661,094
Commodities				
Electricity	67,000	67,000	40,303	12,545
Natural Gas	1,200	1,200	349	-
Auto Gas and Oil	18,189	18,189	11,355	15,843
Tools	1,600	1,600	975	1,253
Operating Supplies	60,000	60,000	44,166	50,720
Uniforms	-	-	374	421
Chemicals	1,500	1,500	-	74
Meters	-	-	-	176
Small Equipment	-	-	825	3,283
Total Commodities	149,489	149,489	98,347	84,315
Capital Outlay				
Other Equipment	12,500	12,500	5,850	12,850
Vehicles	-	-	-	1,494
Computer Equipment	-	-	935	-
Construction	3,591,000	3,591,000	41,484	102,599
Total Capital Outlay	3,603,500	3,603,500	48,269	116,943
Total Distribution Maintenance and Repair	9,624,888	9,624,888	5,708,414	5,260,479
Less Non-Operating Items Capital Assets Capitalized	(34,484)	(34,484)	(34,484)	(102,599)
Total Water and Sewer Distribution Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 9,590,404	\$ 9,590,404	\$ 5,673,930	\$ 5,157,880
Finance				
Salaries and Wages				
Personal Services	\$ 83,613	\$ 83,613	\$ 84,907	\$ 81,027
Group Insurance	17,237	17,237	14,545	18,399

(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, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Finance (Continued)				
Salaries and Wages (Continued)				
IMRF	\$ 12,542	\$ 12,542	\$ 12,402	\$ 12,154
FICA	6,396	6,396	6,101	5,787
Workers' Compensation	202	202	190	166
Total Salaries and Wages	119,990	119,990	118,145	117,533
Contractual Services				
Utility Bill Processing	58,000	58,000	58,609	56,572
Postage	27,300	27,300	27,313	28,130
Audit Fees	4,000	4,000	4,000	3,600
Software Maintenance	31,100	31,100	6,929	5,606
Banking Services	4,000	4,000	3,516	4,390
Municipal Service Charge	100,000	100,000	100,000	95,000
Total Contractual Services	224,400	224,400	200,367	193,298
Total Water and Sewer Finance Operating Expenses Excluding Depreciation	\$ 344,390	\$ 344,390	\$ 318,512	\$ 310,831
TOTAL WATER AND SEWER EXPENSES EXCLUDING DEPRECIATION	\$ 10,615,180	\$ 10,615,180	\$ 6,697,313	\$ 6,080,710

(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, 2015

	Capital Assets			
	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30
Water and Sewer System	\$ 45,721,906	\$ -	\$ -	\$ 45,721,906
Land	1,179,915	-	-	1,179,915
Buildings	26,016,545	128,265	-	26,144,810
Machinery and Equipment	2,857,934	122,000	57,848	2,922,086
Construction in Process	171,474	725,135	-	896,609
TOTAL	\$ 75,947,774	\$ 975,400	\$ 57,848	\$ 76,865,326

	Accumulated Depreciation			Net Asset Value
	Balances May 1	Additions	Retirements	
Water and Sewer System	\$ 28,309,557	\$ 1,522,932	\$ -	\$ 29,832,489
Land	-	-	-	1,179,915
Buildings	9,467,313	526,565	-	9,993,878
Machinery and Equipment	1,376,689	165,216	57,848	1,484,057
Construction in Process	-	-	-	896,609
TOTAL	\$ 39,153,559	\$ 2,214,713	\$ 57,848	\$ 41,310,424

(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 POSITION -
BUDGET AND ACTUAL

For the Year Ended April 30, 2015
(with comparative actual)

	2015		2014	
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 1,651,830	\$ 1,651,830	\$ 1,651,830	\$ 1,551,754
Employee	570,000	570,000	538,323	526,409
Other	-	-	121,372	-
Total Contributions	<u>2,221,830</u>	<u>2,221,830</u>	<u>2,311,525</u>	<u>2,078,163</u>
Investment Income				
Net Appreciation in Fair Value of Investments	2,350,000	2,350,000	2,275,892	1,639,260
Interest	550,500	550,500	406,221	386,328
Total Investment Income	<u>2,900,500</u>	<u>2,900,500</u>	<u>2,682,113</u>	<u>2,025,588</u>
Less Investment Expense	<u>(85,000)</u>	<u>(85,000)</u>	<u>(76,978)</u>	<u>(70,755)</u>
Net Investment Income	<u>2,815,500</u>	<u>2,815,500</u>	<u>2,605,135</u>	<u>1,954,833</u>
Total Additions	<u>5,037,330</u>	<u>5,037,330</u>	<u>4,916,660</u>	<u>4,032,996</u>
DEDUCTIONS				
Benefits and Refunds				
Retirement Benefits	1,835,500	1,835,500	1,836,936	1,582,362
Disability Benefits	94,000	94,000	93,819	57,325
Contribution Refunds	-	101,000	100,687	-
Portability Transfer	-	64,000	63,878	-
Operations				
Other	61,500	61,500	50,555	47,589
Total Deductions	<u>1,991,000</u>	<u>2,156,000</u>	<u>2,145,875</u>	<u>1,687,276</u>
NET INCREASE	<u>\$ 3,046,330</u>	<u>\$ 2,881,330</u>	2,770,785	2,345,720
NET POSITION HELD IN TRUST FOR PENSION BENEFITS				
May 1			38,835,173	36,489,453
April 30			<u>\$ 41,605,958</u>	<u>\$ 38,835,173</u>

(See independent auditor's report.)

**CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

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

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY SOURCE

April 30, 2015

CAPITAL ASSETS

Land	\$ 2,316,866
Land Retention/Detention	10,558,193
Land Right of Way	26,130,395
Buildings	16,549,903
Construction in Progress	361,913
Equipment	1,094,662
Vehicles	3,067,853
Infrastructure	<u>81,104,949</u>

TOTAL CAPITAL ASSETS

\$ 141,184,734

INVESTMENT IN CAPITAL ASSETS

General Revenues	\$ 127,686,996
Installment Contracts	1,484,200
Tax Increment Revenue Bonds	1,140,000
Contributions - Developers	<u>10,873,538</u>

TOTAL INVESTMENT IN CAPITAL ASSETS

\$ 141,184,734

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION

April 30, 2015

Function	Land	Land Retention/ Detention	Land Right of Way	Buildings	Construction in Progress	Equipment	Vehicles	Infrastructure	Totals
General Government	\$ 2,219,510	\$ -	\$ -	\$ 14,509,547	\$ -	\$ 697,820	\$ 231,192	\$ -	\$ 17,658,069
Public Safety	-	-	-	-	-	102,715	992,805	-	1,095,520
Public Works	97,356	10,558,193	26,130,395	2,040,356	361,913	294,127	1,843,856	81,104,949	122,431,145
TOTAL GENERAL CAPITAL ASSETS	\$ 2,316,866	\$ 10,558,193	\$ 26,130,395	\$ 16,549,903	\$ 361,913	\$ 1,094,662	\$ 3,067,853	\$ 81,104,949	\$ 141,184,734

(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, 2015

Function	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30
General Government	\$ 17,628,568	\$ 46,831	\$ 17,330	\$ 17,658,069
Public Safety	1,093,349	103,283	101,112	1,095,520
Public Works	121,763,573	793,963	126,391	122,431,145
TOTAL NET CAPITAL ASSETS	\$ 140,485,490	\$ 944,077	\$ 244,833	\$ 141,184,734

(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 postemployment 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, 2015
(with comparative totals for 2014)

	Compensated Absences	Other Post-Employment Benefit	Tax Increment Financing Bonds	Tax Increment Financing Notes	Totals	
					2015	2014
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT						
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount to be Provided for Retirement of General Long-Term Debt	1,306,959	788,777	-	-	2,095,736	1,930,276
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	-	1,140,000	3,500,000	4,640,000	2,410,000
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 1,306,959	\$ 788,777	\$ 1,140,000	\$ 3,500,000	\$ 6,735,736	\$ 4,340,276
GENERAL LONG-TERM DEBT PAYABLE						
Compensated Absences Payable	\$ 1,306,959	\$ -	\$ -	\$ -	\$ 1,306,959	\$ 1,229,007
Other Postemployment Benefit Payable	-	788,777	-	-	788,777	701,269
Tax Increment Financing Bonds Payable	-	-	1,140,000	-	1,140,000	2,410,000
Tax Increment Financing Notes Payable	-	-	-	3,500,000	3,500,000	-
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 1,306,959	\$ 788,777	\$ 1,140,000	\$ 3,500,000	\$ 6,735,736	\$ 4,340,276

(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, 2015

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 30	Amount	December 30	Amount
2016	\$ 265,000	\$ 54,480	\$ 319,480	2015	\$ 27,240	2015	\$ 27,240
2017	280,000	42,026	322,026	2016	21,013	2016	21,013
2018	290,000	28,866	318,866	2017	14,433	2017	14,433
2019	305,000	14,946	319,946	2018	7,473	2018	7,473
	<u>\$ 1,140,000</u>	<u>\$ 140,318</u>	<u>\$ 1,280,318</u>		<u>\$ 70,159</u>		<u>\$ 70,159</u>

Note: The bonds maturing December 30, 2019, 2020 and 2021 were called during the year ended April 30, 2015.

(See independent auditor's report.)



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion that the Village of Carol Stream, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2015 for the Geneva Crossings TIF District. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Carol Stream, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Carol Stream, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Carol Stream, Illinois complied with the aforementioned requirements for the year ended April 30, 2015, is fairly stated in all material respects.

The purpose of this report is solely to describe our examination under the Illinois Public Act 85-1142. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads 'Sikich LLP'.

Naperville, Illinois
August 24, 2015

STATISTICAL SECTION

This part of the Village of Carol Stream, Illinois' 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.	124-132
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	133-135
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.	136-139
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.	140-141
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.	142-146

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF CAROL STREAM, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 87,110,825	\$ 91,190,433	\$ 90,423,414	\$ 88,583,658
Restricted	4,092,173	3,794,146	2,638,977	3,537,566
Unrestricted	29,537,314	32,565,295	37,302,574	37,026,691
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 120,740,312</u>	<u>\$ 127,549,874</u>	<u>\$ 130,364,965</u>	<u>\$ 129,147,915</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 39,551,501	\$ 38,017,530	\$ 37,442,977	\$ 36,174,387
Unrestricted	12,697,080	14,192,471	16,137,405	17,093,723
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 52,248,581</u>	<u>\$ 52,210,001</u>	<u>\$ 53,580,382</u>	<u>\$ 53,268,110</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 126,662,326	\$ 129,207,963	\$ 127,866,391	\$ 124,758,045
Restricted	4,092,173	3,794,146	2,638,977	3,537,566
Unrestricted	42,234,394	46,758,036	53,439,979	54,120,414
TOTAL PRIMARY GOVERNMENT	<u>\$ 172,988,893</u>	<u>\$ 179,760,145</u>	<u>\$ 183,945,347</u>	<u>\$ 182,416,025</u>

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 86,678,781	\$ 83,464,429	\$ 81,927,460	\$ 79,222,335	\$ 77,091,516	\$ 77,105,399
4,079,427	3,792,698	4,791,209	5,768,986	4,582,952	4,883,859
33,668,707	36,612,483	37,236,251	36,328,566	38,382,690	32,600,212
<u>\$ 124,426,915</u>	<u>\$ 123,869,610</u>	<u>\$ 123,954,920</u>	<u>\$ 121,319,887</u>	<u>\$ 120,057,158</u>	<u>\$ 114,589,470</u>
\$ 34,911,057	\$ 33,602,741	\$ 34,000,929	\$ 33,854,958	\$ 32,500,451	\$ 31,645,750
17,258,130	17,568,802	16,655,649	15,547,505	15,234,318	13,398,949
<u>\$ 52,169,187</u>	<u>\$ 51,171,543</u>	<u>\$ 50,656,578</u>	<u>\$ 49,402,463</u>	<u>\$ 47,734,769</u>	<u>\$ 45,044,699</u>
\$ 121,589,838	\$ 117,067,170	\$ 115,928,389	\$ 113,077,293	\$ 109,591,967	\$ 108,751,149
4,079,427	3,792,698	4,791,209	5,768,986	4,582,952	4,883,859
50,926,837	54,181,285	53,891,900	51,876,071	53,617,008	45,999,161
<u>\$ 176,596,102</u>	<u>\$ 175,041,153</u>	<u>\$ 174,611,498</u>	<u>\$ 170,722,350</u>	<u>\$ 167,791,927</u>	<u>\$ 159,634,169</u>

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2006	2007	2008	2009
EXPENSES				
Governmental Activities				
General Government	\$ 4,538,827	\$ 3,385,191	\$ 4,465,679	\$ 5,861,065
Public Safety	10,376,838	10,859,333	11,374,917	12,054,711
Highways and Streets	6,973,253	9,237,825	9,508,356	8,298,418
Interest	185,018	233,024	222,696	218,023
Total Governmental Activities Expenses	22,073,936	23,715,373	25,571,648	26,432,217
Business-Type Activities				
Water and Sewer	7,501,035	7,604,925	7,803,266	7,437,848
Total Business-Type Activities Expenses	7,501,035	7,604,925	7,803,266	7,437,848
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 29,574,971	\$ 31,320,298	\$ 33,374,914	\$ 33,870,065
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,619,244	\$ 1,777,983	\$ 1,556,031	\$ 1,142,663
Public Safety	1,240,113	1,434,497	1,761,300	1,869,247
Operating Grants and Contributions	1,270,084	1,328,642	1,301,693	1,360,102
Capital Grants and Contributions	16,722	4,852,300	1,263,803	1,063,715
Total Governmental Activities Program Revenues	4,146,163	9,393,422	5,882,827	5,435,727
Business-Type Activities				
Charges for Services				
Water and Sewer	7,407,277	6,848,995	6,792,334	6,414,058
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	75,409	543,185	181,600
Total Business-Type Activities Program Revenues	7,407,277	6,924,404	7,335,519	6,595,658
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 11,553,440	\$ 16,317,826	\$ 13,218,346	\$ 12,031,385
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (17,927,773)	\$ (14,321,951)	\$ (19,688,821)	\$ (20,996,490)
Business-Type Activities	(93,758)	(680,521)	(467,747)	(842,190)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (18,021,531)	\$ (15,002,472)	\$ (20,156,568)	\$ (21,838,680)

	2010	2011	2012	2013	2014	2015
\$	5,783,252	\$ 4,978,525	\$ 4,975,479	\$ 5,827,144	\$ 5,636,727	\$ 9,522,938
	12,120,966	12,176,681	11,976,010	12,289,403	12,620,300	13,120,076
	8,573,837	7,308,881	7,620,206	9,562,444	9,330,754	9,664,906
	209,920	180,086	192,817	241,524	157,386	200,358
	26,687,975	24,644,173	24,764,512	27,920,515	27,745,167	32,508,278
	8,037,970	8,288,910	8,976,388	9,944,959	10,683,029	11,909,681
	8,037,970	8,288,910	8,976,388	9,944,959	10,683,029	11,909,681
\$	34,725,945	\$ 32,933,083	\$ 33,740,900	\$ 37,865,474	\$ 38,428,196	\$ 44,417,959
\$	1,160,612	\$ 1,358,168	\$ 1,430,585	\$ 1,384,266	\$ 1,485,581	\$ 1,384,549
	2,060,423	2,278,699	1,967,449	1,927,125	1,968,279	1,935,325
	1,266,225	1,566,417	1,378,001	1,870,617	1,243,975	1,578,021
	230,463	231,392	1,620,923	448,144	65,327	122,795
	4,717,723	5,434,676	6,396,958	5,630,152	4,763,162	5,020,690
	6,537,403	6,919,798	7,317,765	8,431,870	8,704,667	9,295,131
	-	-	-	-	-	-
	99,983	152,200	889,596	-	-	-
	6,637,386	7,071,998	8,207,361	8,431,870	8,704,667	9,295,131
\$	11,355,109	\$ 12,506,674	\$ 14,604,319	\$ 14,062,022	\$ 13,467,829	\$ 14,315,821
\$	(21,970,252)	\$ (19,209,497)	\$ (18,367,554)	\$ (22,290,363)	\$ (22,982,005)	\$ (27,487,588)
	(1,400,584)	(1,216,912)	(769,027)	(1,513,089)	(1,978,362)	(2,614,550)
\$	(23,370,836)	\$ (20,426,409)	\$ (19,136,581)	\$ (23,803,452)	\$ (24,960,367)	\$ (30,102,138)

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2006	2007	2008	2009
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Road and Bridge, Property	\$ 502,301	\$ 518,449	\$ 544,651	\$ 609,754
Sales	6,083,986	6,212,269	6,245,374	6,294,070
Telecommunications **	-	-	-	-
Local Use and Auto Rental **	-	-	-	-
Home Rule Sales	2,173,123	2,206,540	2,197,467	2,030,488
Utility	4,548,252	4,379,175	4,544,382	4,340,426
Real Estate Transfer	1,043,745	894,401	878,712	626,379
Hotel/Motel	288,065	325,712	352,449	289,894
Gaming	-	-	-	-
Intergovernmental				
Income	3,089,954	3,414,293	3,750,883	3,711,835
Replacement	79,631	85,935	97,475	84,444
Investment Earnings	1,280,799	1,998,424	2,040,597	1,015,874
Miscellaneous	721,128	1,084,346	1,851,922	776,276
Gain on Sale of Capital Assets	-	11,969	-	-
Contributions*	705,365	-	-	-
Total Governmental Activities	20,516,349	21,131,513	22,503,912	19,779,440
Business-Type Activities				
Investment Earnings	382,607	607,996	724,716	323,358
Miscellaneous	79,629	78,549	1,113,142	206,560
Gain on Sale of Capital Assets	2,152	(44,334)	-	-
Contributions*	207,745	-	-	-
Total Business-Type Activities	672,133	642,211	1,837,858	529,918
TOTAL PRIMARY GOVERNMENT	\$ 21,188,482	\$ 21,773,724	\$ 24,341,770	\$ 20,309,358
CHANGE IN NET POSITION				
Governmental Activities	\$ 2,588,576	\$ 6,809,562	\$ 2,815,091	\$ (1,217,050)
Business-Type Activities	578,375	(38,310)	1,370,111	(312,272)
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 3,166,951	\$ 6,771,252	\$ 4,185,202	\$ (1,529,322)

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

**During fiscal year 2010, local use tax was recorded independently of sales tax and telecommunication tax was separated from utility tax. In years 2004-2009 the taxes are combined.

Restated 2005-2012 taxes and intergovernmental revenue for income tax and personal property replacement tax.

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	639,190	\$ 594,044	\$ 613,585	\$ 615,574	\$ 722,914	\$ 693,831
	4,753,172	4,871,057	4,881,599	5,411,060	6,135,360	6,581,838
	1,771,703	1,635,122	1,684,908	1,517,503	1,423,863	1,332,265
	491,761	596,472	610,719	652,027	720,527	830,034
	1,786,154	2,526,086	2,820,612	3,155,990	3,675,307	3,901,906
	2,311,792	2,430,835	2,317,438	2,468,360	2,607,243	2,516,523
	330,533	241,352	690,164	485,937	681,352	717,571
	230,191	245,080	269,610	281,670	281,048	310,575
	-	-	-	3,511	51,952	98,986
	3,235,566	3,176,206	3,244,566	3,578,776	3,869,685	3,889,081
	79,245	95,413	87,744	86,544	100,908	99,134
	437,753	261,700	91,444	95,146	98,571	(411,283)
	1,182,192	897,473	1,140,475	1,303,232	1,350,546	1,459,439
	-	1,081,352	-	-	-	-
	-	-	-	-	-	-
	17,249,252	18,652,192	18,452,864	19,655,330	21,719,276	22,019,900
	126,297	42,119	41,258	44,223	50,593	(331,101)
	175,364	177,149	212,804	214,751	260,075	255,581
	-	-	-	-	-	-
	-	-	-	-	-	-
	301,661	219,268	254,062	258,974	310,668	(75,520)
\$	17,550,913	\$ 18,871,460	\$ 18,706,926	\$ 19,914,304	\$ 22,029,944	\$ 21,944,380
\$	(4,721,000)	\$ (557,305)	\$ 85,310	\$ (2,635,033)	\$ (1,262,729)	\$ (5,467,688)
	(1,098,923)	(997,644)	(514,965)	(1,254,115)	(1,667,694)	(2,690,070)
\$	(5,819,923)	\$ (1,554,949)	\$ (429,655)	\$ (3,889,148)	\$ (2,930,423)	\$ (8,157,758)

VILLAGE OF CAROL STREAM, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GENERAL FUND										
Nonspendable	\$ 702,173	\$ 629,193	\$ 619,082	\$ 628,923	\$ 586,151	\$ 464,857	\$ 491,003	\$ 528,896	\$ 771,621	\$ 501,958
Restricted	307,946	333,327	310,038	347,918	262,402	370,379	469,390	523,209	402,928	392,194
Committed ^{1,2,3}	1,443,000	358,000	2,608,000	2,543,825	2,121,650	1,633,145	1,503,734	1,140,310	644,068	444,318
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	16,984,853	18,568,043	19,372,702	17,186,250	16,900,803	18,867,079	15,874,125	16,108,320	15,703,726	16,933,208
TOTAL GENERAL FUND	\$ 19,437,972	\$ 19,888,563	\$ 22,909,822	\$ 20,706,916	\$ 19,871,006	\$ 21,335,460	\$ 18,338,252	\$ 18,300,735	\$ 17,522,343	\$ 18,271,678
ALL OTHER GOVERNMENTAL FUNDS										
Special Revenue Funds										
Restricted	\$ 3,784,227	\$ 3,460,819	\$ 2,328,939	\$ 3,189,648	\$ 3,817,025	\$ 3,422,319	\$ 4,321,819	\$ 5,245,777	\$ 4,180,024	\$ 4,491,665
Unassigned - Deficit	-	-	-	-	-	-	(34,354)	(67,306)	(58,060)	-
Capital Project Funds										
Assigned - Capital Projects	13,889,007	16,650,004	18,385,025	20,520,802	17,635,180	19,041,250	22,574,313	21,739,351	24,258,788	22,054,316
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 17,673,234	\$ 20,110,823	\$ 20,713,964	\$ 23,710,450	\$ 21,452,205	\$ 22,463,569	\$ 26,861,778	\$ 26,917,822	\$ 28,380,752	\$ 26,545,981

Notes

GASB Statement No. 54 was implemented at April 30, 2010.

¹ Committed Fund Balance 2005-2006, previously classified 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.

² Committed fund balance, previously classified as unreserved designated for capital outlay is to be used for the CIP Fund created in fiscal year 2006.

³ The committed fund balance is designated for tree replacement of ash trees infected with the Emerald Ash Borer.

Data Source

Audited Financial Statements

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES										
Taxes ¹	\$ 14,648,868	\$ 14,548,947	\$ 14,774,773	\$ 14,200,072	\$ 12,323,518	\$ 13,150,972	\$ 13,899,462	\$ 14,593,670	\$ 16,300,665	\$ 16,985,352
Licenses and Permits	1,245,454	1,158,955	1,187,301	972,620	989,857	1,131,110	1,179,724	1,154,156	1,189,855	1,152,821
Intergovernmental ¹	4,456,391	4,832,421	5,150,051	5,156,383	4,619,016	5,069,428	5,415,743	5,712,313	5,279,894	5,689,030
Charges for Services	1,028,717	1,250,782	1,110,781	757,214	1,079,096	1,041,798	1,086,612	1,027,195	1,095,109	1,071,159
Fines and Forfeitures	972,417	1,166,143	1,471,106	1,560,372	1,585,022	1,902,441	1,587,969	1,683,114	1,748,240	1,691,985
Investment Income	1,246,389	1,921,530	2,040,597	1,015,870	437,753	261,696	91,444	95,146	98,571	(411,283)
Miscellaneous	339,207	767,854	1,520,247	659,627	696,231	404,658	597,808	966,421	681,392	797,108
Total Revenues	23,937,443	25,646,632	27,254,856	24,322,158	21,730,493	22,962,103	23,858,762	25,232,015	26,393,726	26,976,172
EXPENDITURES										
General Government	4,679,087	5,075,030	5,146,393	5,603,219	5,387,955	4,563,909	4,541,914	5,090,111	5,357,833	5,617,076
Public Safety	10,181,294	10,722,645	11,387,611	12,011,131	12,083,983	11,976,644	11,886,460	12,397,066	12,640,004	13,011,728
Highways and Streets	3,924,822	4,791,012	5,833,446	3,597,827	3,741,070	4,531,858	3,253,673	3,461,920	6,024,694	3,652,951
Debt Service										
Principal	205,000	180,000	190,000	195,000	205,000	210,000	220,000	230,000	240,000	1,270,000
Interest	227,642	187,973	180,778	176,172	165,373	156,660	148,574	139,692	127,994	117,616
Other Charges	162,036	3,000	-	-	3,000	3,000	3,000	3,000	3,000	3,000
Capital Outlay	623,662	1,932,061	892,228	2,029,429	3,238,267	644,214	2,404,140	3,891,699	1,315,663	7,889,237
Total Expenditures	20,003,543	22,891,721	23,630,456	23,612,778	24,824,648	22,086,285	22,457,761	25,213,488	25,709,188	31,561,608
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,933,900	2,754,911	3,624,400	709,380	(3,094,155)	875,818	1,401,001	18,527	684,538	(4,585,436)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
OTHER FINANCING SOURCES (USES)										
Transfers In	\$ 14,508,721	\$ 4,144,058	\$ 1,923,572	\$ 3,653,214	\$ 103,632	\$ 212,764	\$ 5,114,169	\$ 2,264,593	\$ 3,778,624	\$ 2,231,962
Transfers (Out)	(14,508,721)	(4,144,058)	(1,923,572)	(3,653,214)	(103,632)	(212,764)	(5,114,169)	(2,264,593)	(3,778,624)	(2,231,962)
Issuance of Capital Lease	-	-	-	84,200	-	-	-	-	-	-
Bonds Issued	4,285,000	-	-	-	-	-	-	-	-	3,500,000
Discount on Bonds Issued	-	-	-	-	-	-	-	-	-	-
Payment to Escrow Agent	(4,454,918)	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	1,600,000	-	-	-	-
Total Other Financing Sources (Uses)	(169,918)	-	-	84,200	-	1,600,000	-	-	-	3,500,000
NET CHANGE IN FUND BALANCES	\$ 3,763,982	\$ 2,754,911	\$ 3,624,400	\$ 793,580	\$ (3,094,155)	\$ 2,475,818	\$ 1,401,001	\$ 18,527	\$ 684,538	\$ (1,085,436)
DEBT SERVICE AS A PERCENTAGE² OF NONCAPITAL EXPENDITURES	2.36%	2.36%	1.66%	1.61%	1.57%	1.71%	1.68%	1.48%	1.49%	4.53%

¹ Restated 2006-2012 taxes and intergovernmental revenue balances for income tax and personal property replacement tax.

² Increase in debt service percentage in 2015 is due to the prepayment of the 2005 TIF Bonds.

Data Source

Audited Financial Statements

VILLAGE OF CAROL STREAM, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Merchandise ¹	\$ 1,359	\$ 76	\$ 341	\$ 8,371	\$ 1,672	\$ 2,447	\$ 9,311	\$ 9,443	\$ 9,846	\$ 2,553
Food	922,797	907,518	939,389	906,386	787,498	828,159	837,583	885,647	883,250	845,652
Drinking and Eating Places	300,727	326,168	342,204	342,336	328,822	326,067	354,935	385,558	402,634	421,602
Apparel ¹	26,307	20,282	8,940	-	6,879	7,342	-	-	-	10,259
Furniture & H.H. & Radio	311,514	380,514	388,107	317,563	322,889	194,238	175,104	470,920	877,489	977,408
Lumber, Building Hardware	688,780	605,009	604,838	572,373	501,837	504,552	505,162	516,299	569,781	570,152
Automobile and Filling Stations	475,407	533,382	534,918	614,329	668,475	836,331	752,194	732,849	805,504	821,216
Drugs and Miscellaneous Retail	1,571,678	1,575,287	1,508,184	1,319,833	1,109,342	1,143,464	1,251,120	1,216,007	1,211,686	1,257,411
Agriculture and All Others	871,984	1,183,040	1,021,862	1,162,537	902,130	840,925	872,728	839,097	951,116	1,194,724
Manufacturers	263,180	215,080	280,803	259,857	117,857	162,106	166,625	33,979	287,540	298,617
TOTAL	\$ 5,433,733	\$ 5,746,356	\$ 5,629,586	\$ 5,503,585	\$ 4,747,401	\$ 4,845,631	\$ 4,924,762	\$ 5,089,799	\$ 5,998,846	\$ 6,399,594
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 available for calendar year only.

¹ Data by category is not available from the State of Illinois for categories with less than four taxpayers. Any nonreported totals are included in the General Merchandise category.

Data Source

Illinois Department of Revenue

VILLAGE OF CAROL STREAM, ILLINOIS

TAXABLE SALES BY CATEGORY - HOME RULE

Last Ten Calendar Years

Calendar Year	2005	2006	2007	2008	2009	2010¹	2011	2012	2013	2014
General Merchandise	\$ 651	\$ 36	\$ 168	\$ 4,517	\$ 784	\$ 1,529	\$ 6,982	\$ 7,083	\$ 7,385	\$ 1,915
Food	152,677	150,129	161,555	156,164	140,294	191,157	235,869	252,220	258,250	255,037
Drinking and Eating Places	146,968	161,404	169,565	169,334	162,735	202,562	264,103	287,514	299,960	314,723
Apparel	13,154	10,141	4,470	-	3,440	4,590	-	-	-	7,687
Furniture & H.H. & Radio	155,416	186,435	193,808	158,717	161,337	112,867	130,551	352,731	657,359	738,122
Lumber, Building Hardware	344,020	302,485	302,335	282,135	250,433	313,718	378,437	386,704	425,955	427,339
Automobile and Filling Stations	69,480	70,556	78,342	119,533	143,799	181,471	271,437	251,369	262,452	268,584
Drugs and Miscellaneous Retail	679,417	678,161	634,747	539,709	434,078	573,612	770,788	747,125	732,486	760,879
Agriculture and All Others	417,076	563,173	502,825	572,334	447,325	520,727	639,455	621,079	702,900	863,105
Manufacturers	129,761	106,387	138,062	128,273	58,423	104,188	124,038	48,127	209,142	223,271
TOTAL	\$ 2,108,620	\$ 2,228,907	\$ 2,185,877	\$ 2,130,716	\$ 1,802,648	\$ 2,206,421	\$ 2,821,660	\$ 2,953,952	\$ 3,555,889	\$ 3,860,662
VILLAGE DIRECT SALES TAX RATE	0.50%	0.50%	0.50%	0.50%	0.50%	0.75% ¹	0.75%	0.75%	0.75%	0.75%

Data Source

Illinois Department of Revenue

Data available for calendar year only

¹ July 1, 2010 home rule sales tax was increased by 0.25% to 0.75%.

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
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%
2008	1.50%	0.25%	0.75%	0.25%	5.00%	7.75%
2009	1.50%	0.25%	0.75%	0.25%	5.00%	7.75%
2010*	1.75%	0.25%	0.75%	0.25%	5.00%	8.00%
2011	1.75%	0.25%	0.75%	0.25%	5.00%	8.00%
2012	1.75%	0.25%	0.75%	0.25%	5.00%	8.00%
2013	1.75%	0.25%	0.75%	0.25%	5.00%	8.00%
2014	1.75%	0.25%	0.75%	0.25%	5.00%	8.00%

Data Source

Village and County Records

*Included in the Village direct rate is a Village Board imposed .75% Home Rule Sales Tax as of July 1, 2010.

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 Refunding Bonds	Capital Lease	Tax Increment Revenue Note	IEPA Loan Payable	Installment Contract Payable			
2006 ¹	\$ 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 ²	3,710,000	-	-	5,548,254	637,569	9,895,823	0.97%	243
2009	3,515,000	63,150	-	5,260,355	637,569	9,476,074	0.92%	233
2010	3,310,000	42,100	-	4,965,011	637,569	8,954,680	0.74%	220
2011	3,100,000	21,050	-	4,662,027	637,569	8,420,646	0.72%	212
2012	2,880,000	-	-	4,351,206	637,569	7,868,775	0.68%	198
2013	2,650,000	-	-	4,032,346	637,569	7,319,915	0.62%	184
2014	2,410,000	-	-	3,705,239	588,525	6,703,764	0.55%	169
2015 ³	1,140,000	-	3,500,000	3,369,671	539,481	8,549,152	0.71%	215

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 140 for personal income and population data.

¹ 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.

² 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, adjacent to the Village limits. The Village will be repaid by DuPage County through an SSA.

³ Partial Bond Call was for the Tax Increment Refunding Bonds in December 2014 for the last 3 years of the bonds, 2019, 2020 and 2021 in the amount of \$1,015,000. The Village issued a redevelopment note of \$3,500,000. The note bear interest at 4% and is paid solely from available incremental taxes generated by the redevelopment area.

VILLAGE OF CAROL STREAM, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2015

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	248,998,636	3.15%	7,843,457
DuPage County Forest Preserve District	191,132,847	3.15%	6,020,685
DuPage Water Commission	-	3.48%	-
Geneva Crossing TIF District ²	1,140,000	100.00%	1,140,000
Park Districts			
Carol Stream	52,846,477	85.40%	45,130,891
Glen Ellyn	8,932,149	0.89%	79,496
Wheaton	30,502,550	0.00063%	192
Schools			
District No. 25	5,676,748	44.48%	2,525,018
District No. 46	319,635,108	9.27%	29,630,175
District No. 93	21,789,000	64.23%	13,995,075
District No. 87	47,255,000	14.46%	6,833,073
District No. 200	173,690,000	6.45%	11,203,005
District No. 41	7,155,207	1.64%	117,345
District No. 94	10,030,000	9.53%	955,859
District No. 502	223,940,000	2.97%	6,651,018
District No. 509	189,280,855	8.10%	15,331,749
Fire Districts			
Carol Stream Fire District	-	89.89%	-
Winfield Fire District	-	0.0023%	-
	<u>\$ 1,532,004,577</u>		<u>\$ 147,457,038</u>
Per Capita Overlapping Debt			<u>\$ 2,852</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, 2015

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

Geneva Crossing						
Fiscal Year	Incremental Taxes	Sales Tax General	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2009	382,529	153,214	535,743	195,000	173,173	1.46
2010	400,376	103,632	504,008	205,000	165,372	1.36
2011	353,503	212,764	566,267	210,000	156,660	1.54
2012	336,002	114,168	450,170	220,000	147,735	1.22
2013	358,088	164,593	522,681	230,000	138,110	1.42
2014	446,031	78,624	524,655	240,000	127,760	1.43
2015	414,985	57,884	472,869	255,000	116,960	1.27
North/Schmale Rd						
Fiscal Year	Incremental Taxes	Sales Tax General	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
2007	-	-	-	-	-	N/A
2008	-	-	-	-	-	N/A
2009	-	-	-	-	-	N/A
2010	-	-	-	-	-	N/A
2011	-	-	-	-	-	N/A
2012	-	-	-	-	-	N/A
2013	-	-	-	-	-	N/A
2014	-	-	-	-	-	N/A
2015 ²	-	72,602	72,602	-	70,575	1.03

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

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.

² Issued Redevelopment Note in FY15. Any incentive payments to be made to the Developer under the Note will come solely from incremental property taxes and sales taxes generated by the development itself during that time period.

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
2006	40,438	\$ 1,267,852,954	\$ 1,017,096,576	\$ 25,152	4.20%
2007	40,738	1,342,932,830	1,024,642,176	25,152	3.90%
2008	40,738	1,411,031,211	1,024,642,176	25,152	4.50%
2009	40,738	1,394,186,509	1,024,642,176	25,152	9.10%
2010	40,738	1,293,322,225	1,201,974,690	29,505	9.30%
2011	39,711	1,245,332,590	1,171,673,055	29,505	7.60%
2012	39,711	1,129,657,068	1,150,904,202	28,982	7.90%
2013	39,711	1,054,930,325	1,174,571,958	29,578	8.50%
2014	39,711	N/A	1,214,243,247	30,577	7.30%
2015 ¹	39,711	N/A	1,208,167,464	30,424	4.80%

¹ 2015 Equalized Assessed Valuation is unavailable until 2016.

Data Source

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

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2015			2006		
	Rank	Employees	% of Total Village Population	Rank	Employees	% of Total Village Population
Peacock Engineering Company	1	633	1.59%			
FedEx Ground Package System Inc.	2	417	1.05%	5	300	0.74%
FIC America Corp.	3	406	1.02%	1	535	1.32%
Diamond Marketing Solutions Grou	4	335	0.84%			
Office Depot Business Services	5	280	0.71%	6	274	0.68%
Windsor Park Manor	6	265	0.67%			
Tyndale House Publishers	7	260	0.65%	8	250	0.62%
CNS Home Health	8	235	0.59%	3	325	0.80%
Glenbard North High School	9	230	0.58%			
AJ Antunes & Co	10	230	0.58%			
Dominick's Finer Foods				10	225	0.56%
Berlin Industries				2	349	0.86%
Michael Nicholas Carpentry LLC				4	300	0.74%
Jefferson Smurfitt Corporation				9	239	0.59%
Wicks Furniture				7	263	0.65%

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.63	2.60	5.00
Emergency Management	-	-	1.00	1.00	1.00	-	-	-	-	-
Management Services	3.00	3.00	3.00	4.00	3.50	3.50	3.50	4.00	4.50	2.50
Employee Relations	1.50	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.80	1.80
Financial Management	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.00
Community Development	8.00	8.00	8.00	8.00	8.00	6.00	6.00	6.00	6.50	6.50
Engineering Services	7.50	7.50	7.50	7.50	6.50	5.50	5.50	5.50	5.50	6.50
Municipal Garage	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00
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	0.50	0.50	0.50
	39.50	39.70	40.70	41.70	40.20	36.20	35.20	35.08	36.15	36.80
PUBLIC SAFETY										
Police										
Officers	66.00	68.00	68.00	70.00	66.00	64.00	62.00	62.00	64.00	65.00
Civilians	28.00	29.00	28.50	29.50	27.50	25.25	21.30	20.80	21.30	23.30
	94.00	97.00	96.50	99.50	93.50	89.25	83.30	82.80	85.30	88.30
PUBLIC WORKS										
Streets	18.00	19.00	19.00	20.00	20.00	16.50	16.00	16.00	17.00	17.50
Water and Sewer	8.00	8.00	8.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00
Water Reclamation Center	1.00	1.00	1.00	-	-	-	-	-	-	-
	27.00	28.00	28.00	29.00	29.00	25.50	25.00	25.00	25.00	25.50
TOTAL FULL-TIME EQUIVALENT EMPLOYEES										
	160.50	164.70	165.20	170.20	162.70	150.95	143.50	142.88	146.45	150.60

Data Source

Village budget office

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
Village Clerk										
Passports Issued	292	341	612	433	389	353	285	384	358	347
Finance										
Vehicle Stickers Issued	23,958	24,269	24,601	29,336	28,794	27,931	27,968	27,997	28,007	28,289
Real Estate Transfer Tax										
Number of Transactions	1,269	1,220	966	731	622	544	618	803	946	859
Refunds Issued	76	73	33	14	13	7	7	13	12	10
Accounts Payable Checks Processed	1,980	1,814	1,806	1,709	1,610	1,419	1,442	1,654	1,450	1,590
Business Licenses Issued	904	1,081	1,124	773	840	858	829	805	810	786
Engineering										
Flexible Pavement Projects (Miles) ¹	6.05	7.48	7.40	5.90	7.30	5.10	5.00	7.13	10.08	7.33
Crack Filling (pds of Material)	65,450	-	52,580	48,000	53,300	66,610	85,000	71,561	70,000	71,732
Pavement Rejuvenation (sq yds)	375,000	201,539	270,000	240,000	302,000	255,100	280,000	332,445	343,390	346,924
Community Development										
Building Permits Issued										
Residential Permits Issued										
New Construction	82	70	148	1	-	22	30	10	31	36
Remodel	60	56	73	59	37	22	30	22	15	18
Industrial/Commercial Permits Issued										
New Construction	7	7	7	2	1	1	3	-	-	3
Remodel	75	105	60	50	42	38	86	61	52	25
Accessory Permits Issued ²	1,930	1,802	1,632	1,513	1,302	1,223	1,316	1,388	1,326	1,272
Total Building Permit Valuation	\$ 48,176,232	\$ 50,496,593	\$ 63,899,878	\$ 29,603,698	\$ 31,932,281	\$ 26,753,639	\$ 68,287,474	\$ 41,914,549	\$ 32,470,786	\$ 24,893,692
PUBLIC SAFETY										
Police										
Calls for Service										
Officer Initiated	41,589	39,033	37,044	36,029	37,857	34,331	28,349	27,184	29,664	27,833
9-1-1	16,108	15,884	15,549	15,222	13,782	12,661	12,025	11,823	11,392	10,980
Total Accident Investigations	1,086	1,012	1,137	1,042	663	547	549	411	373	344
Property Damage	970	913	1,023	935	569	467	459	349	301	290
Personal Injury	116	99	114	107	94	80	89	62	72	54
Fatalities	1	-	-	-	-	-	1	-	-	-

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC SAFETY (Continued)										
Police (Continued)										
Crime Index Part I Offense										
Homicide	-	-	-	1	-	-	1	-	-	-
Criminal Sexual Assault	9	3	2	11	6	7	8	3	3	4
Robbery	14	7	15	14	7	9	7	6	7	11
Aggravated Assault/Battery	93	70	62	52	42	28	32	27	19	29
Burglary	117	79	78	107	74	75	75	70	54	60
Theft	616	605	597	582	511	473	390	395	385	304
Motor Vehicle Theft	33	34	20	27	24	26	30	15	15	19
Arson	12	4	5	9	8	13	9	15	11	3
Total Part I Offenses	894	802	779	803	672	631	552	531	494	430
Total Part I Arrests	138	104	120	163	121	133	78	94	73	84
Parking Violations	5,914	4,959	4,606	5,354	9,172	9,308	2,153	3,380	3,986	3,849
Traffic Violations (Includes DUI Violations)	15,557	16,621	18,755	16,993	17,676	13,445	17,726	11,036	12,542	12,558
DUI Violations	426	562	499	576	468	347	349	372	392	345
False Alarm Accounts										
Commercial	470	488	512	534	551	575	607	641	680	716
Residential	477	515	544	577	614	655	687	732	797	876
False Alarm Responses										
Commercial	784	773	760	810	623	598	569	637	649	622
Residential	217	169	161	126	164	136	116	92	123	192
PUBLIC WORKS										
Streets										
Street Sweeping										
Curb Lane Miles Swept	2,955	3,511	4,709	4,181	4,597	2,229	2,997	1,470	1,760	1,680
Cubic Yards of Waste Collected	701	1,003	1,213	1,080	1,609	993	1,929	365	525	540
Snow Plowing										
Number of Snow Events	17	11	17	27	24	29	35	14	31	33
Inches of Snow Fall	45	26	58	74	53	63	42	24	46	39

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC WORKS (Continued)										
Streets (Continued)										
Right of Way Mowing										
Acres Mowed	1,900	2,498	2,863	1,933	1,926	2,260	1,940	3,670	5,100	3,566
Total Number of Parcel Segments Mowed	686	975	1,319	470	148	329	181	228	360	540
Sidewalk Replaced/Repaired (Squares)	408	332	341	227	184	192	439	392	224	481
Regulatory Signs Installed	260	196	232							
Garage										
Number of PM Services Performed	427	306	696	824	642	335	254	224	209	265
Number of Outsourced Services	44	33	26	39	43	16	31	38	57	37
WATER										
Average Daily Consumption										
Residential	2.76 MGD	2.47 MGD	2.71 MGD	2.62MGD	2.63MGD	2.47MGD	2.45MGD	2.52 MGD	2.49 MGD	2.2 MGD
Industrial/Commercial	.68 MGD	.64 MGD	.72 MGD	.67MGD	.7MGD	.58MGD	.51 MGD	.55 MGD	.63 MGD	.53 MGD
Peak Daily Consumption	6.81 MGD	6.36 MGD	7.61 MGD	5.34MGD	4.94MGD	4.50MGD	5.34 MGD	5.71 MGD	5.06 MGD	4.45 MGD
Water Main Breaks	23	7	10	7	7	7	12	47	41	24
Number of Valves Exercised	7	125	141	188	136	165	385	235	212	296
Water Billing Accounts on 12/31										
Residential	9,882	10,107	10,200	9,820	10,205	10,245	10,306	10,299	10,248	10,281
Industrial/Commercial	615	628	636	558	640	667	1,019	649	694	692
Municipal/Church/School	55	54	54	53	52	50	55	51	56	58
WASTEWATER										
Average Daily Treatment	4.27 MGD	5.95 MGD	4.92 MGD	5.46MGD	5.58MGD	5.69MGD	5.68 MGD	4.61 MGD	4.68 MGD	4.88 MGD
Excursions/Violations	1	5	8	22	5	7	5	6	6	1

NA = Information unavailable/program nonexistent

MGD = million gallons daily

¹ Flexible pavement projects include street resurfacing, replacement and structural overlay. Data was provided from IDOT reports.

² Accessory permits include pools, patios, decks, fireplaces, shed, etc.

Data Source

Various Village departments

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	45	47	47	44	40	40	38	46	44	43
PUBLIC WORKS										
Residential Streets (Miles)	108	108	108	108	108	108	108	108	108	108
Storm Sewers (Miles)	106	106	106	106	106	106	106	106	106	106
WATER AND SEWER										
Water Mains (Miles)	137	137	138	138	138	138	139	139	139	139
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)	109	109	110	110	110	110	112	112	112	112
Treatment Capacity (MG)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5

Data Source

Village's Comprehensive Annual Financial Report Statistic Section

Various village departments