

*Village of
Carol Stream, Illinois*



**Comprehensive
Annual Financial Report**

For the Fiscal Year Ended April 30, 2017

VILLAGE OF CAROL STREAM, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2017

Prepared by Finance Department

Jon Batek
Finance Director

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

PRINCIPAL OFFICIALS

April 30, 2017

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Frank Saverino, Mayor

Rick Gieser, Trustee

John LaRocca, Trustee

Mary Frusolone, Trustee

David Hennessey, Trustee

Matthew McCarthy, Trustee

Gregory Schwarze, Trustee

Laura Czarnecki, Clerk

ADMINISTRATIVE

Joe Breinig, Village Manager

FINANCE DEPARTMENT

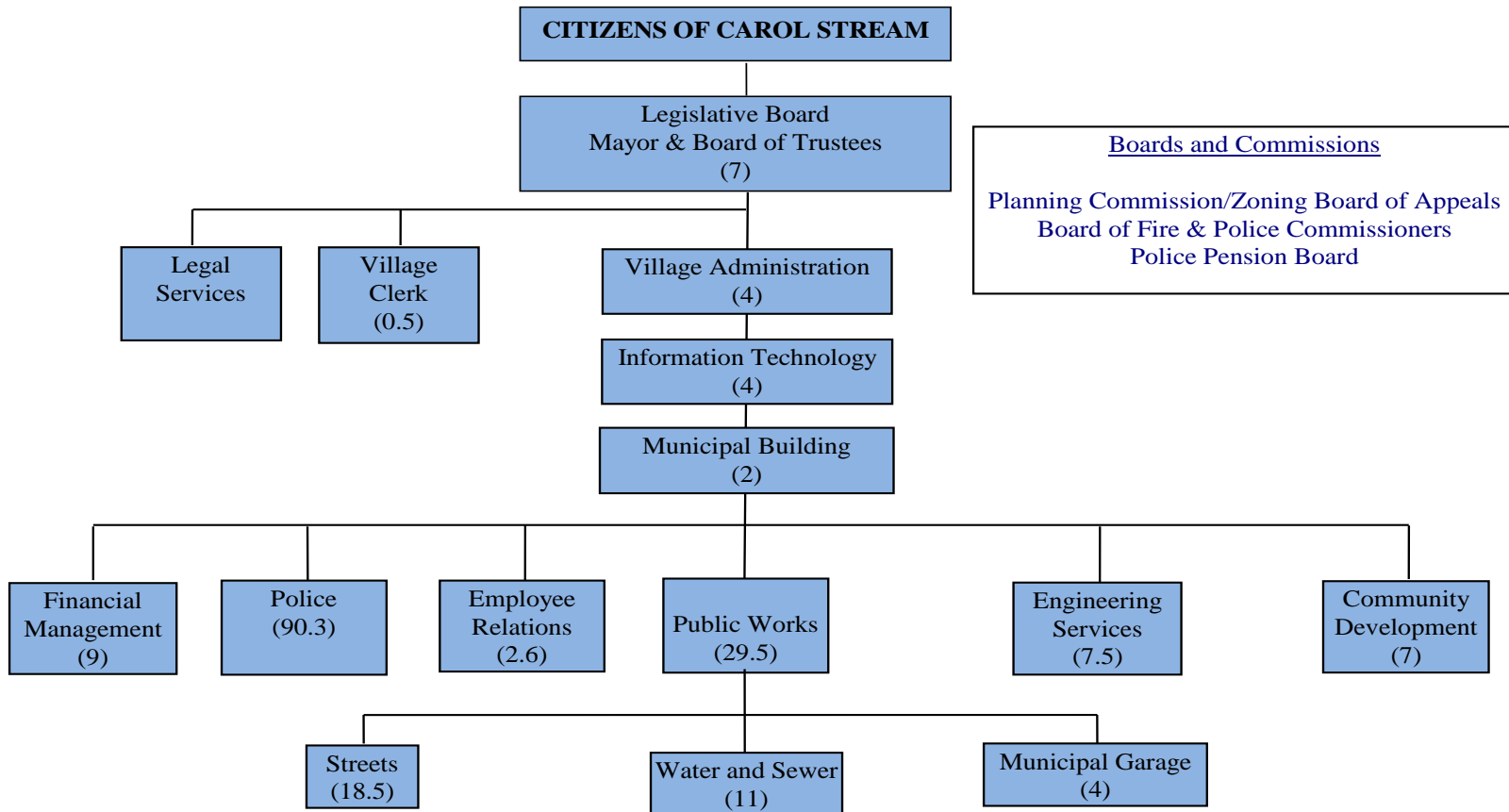
Jon Batek, Finance Director

Barbara Wydra, Accounting Manager

Village of Carol Stream

ORGANIZATION CHART

May 1, 2016





Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • LAURA CZARNECKI, CLERK • JOSEPH E. BREINIG, MANAGER
505 E. North Avenue • Carol Stream, Illinois 60188-1899
(630) 665-7050 • FAX (630) 665-1064
www.carolstream.org

September 15, 2017

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, 2017, 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, 2017, 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, 2017, 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 five major governmental funds, the General Corporate Fund, the Capital Projects Fund, the Motor Fuel Tax Fund, the Geneva Crossing TIF Fund and the North Avenue/Schmale Road TIF Fund, these comparisons are presented on pages 59-61 and 70-104.

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 2017 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:

- Generated a General Fund surplus in FY2017, resulting in a \$2 million transfer to the Capital Projects Fund to be used for future road and infrastructure improvements. Continued long-standing practice of funding Village operations without the use of a property tax or general obligation debt.
- Completed the 2016 flexible pavement program, continuing the Village's commitment to maintaining its public infrastructure, resulting in the rehabilitation of 12.48 miles of roadways.
- Added to the Village's significant network of multi-use pedestrian trails by completing the West Branch DuPage River trail.
- Implemented a new building permit software system to enhance the permit application and tracking process while replacing an unsupported legacy system.
- Adopted an updated Village of Carol Stream Comprehensive Plan.
- Completed a selection process and began implementation of a new asset and operations management software system designed to provide a comprehensive tracking system for the vast array of Village infrastructure assets.
- Conducted a consultant-guided focus group study of various user groups as a preliminary phase of a complete redesign of the Village's web site.
- Following the retirement of all outstanding Geneva Crossing TIF bonds in FY2016, closed the Geneva Crossing TIF Fund and rebated \$760,012 of unused funds back to impacted taxing jurisdictions.
- Participated in the Wyland National Mayor's Challenge for Water Conservation and ranked in the top 10 nationally in the Village's population category.
- Completed preliminary schematic designs for a planned major rehabilitation of the Gregory J. Bielawski Municipal Center. Coordinated leasing and construction of temporary offices in a commercial building located at 505 E. North Avenue to accommodate Village staff during municipal center renovations. Worked with neighboring Glendale Heights to transition portions of police operations. Coordinated with the Carol Stream Fire District to host regular public meetings during construction.

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.

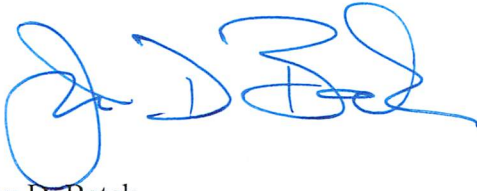
Historically, the Capital Projects Fund has been funded by surpluses generated by the General Fund rather than through the issuance of debt. This focus has continued through the present as capital reserve balances have been sufficient to buffer against periods of economic decline as well as affording the Village an ample planning horizon to schedule improvements that maintain Village infrastructure in overall good condition.

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 FY2017, a total of \$2.0 million was available for transfer from General Fund reserves in accordance with applicable reserve policies. Additional future surplus balances will be needed to fund our capital plan on a long-range basis.

Acknowledgments.

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 Diana McDermott, Accountant, 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 blue ink, appearing to read 'Jon D. Batek', written in a cursive style.

Jon D. Batek
Finance Director



1415 W. Diehl Road, Suite 400
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, 2017, 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, 2017 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 Village's 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, 2017, 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.

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 basic financial statements. 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 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, 2016, 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 2016 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 2016 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 2016 actual comparative data are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Sikich LLP

Naperville, Illinois
September 7, 2017

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

April 30, 2017

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, 2017. 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 iii to vii 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, North Avenue/Schmale Road TIF Fund and Motor Fuel Tax Fund, all of which are considered to be "major" funds.

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 58 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 59 through 69 of this report.

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

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 70 through 119 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

Table 1 presents a condensed Statement of Net Position as of April 30, 2017 compared to the prior year ended April 30, 2016.

Table 1
Statement of Net Position (in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Assets						
Current and Other Assets	\$ 49.0	\$ 50.1	\$ 13.8	\$ 13.5	\$ 62.8	\$ 63.6
Capital Assets	<u>71.7</u>	<u>72.9</u>	<u>32.0</u>	<u>34.2</u>	<u>103.7</u>	<u>107.1</u>
Total Assets	120.7	123.0	45.8	47.7	166.5	170.7
Deferred Outflows	<u>6.9</u>	<u>9.6</u>	<u>0.4</u>	<u>0.4</u>	<u>7.3</u>	<u>10.0</u>
Total Assets and Deferred Outflows	127.6	132.6	46.2	48.1	173.8	180.7
Liabilities						
Current Liabilities	2.8	2.6	1.6	1.5	4.4	4.1
Long-Term Liabilities	<u>39.9</u>	<u>40.1</u>	<u>4.0</u>	<u>4.3</u>	<u>43.9</u>	<u>44.4</u>
Total Liabilities	42.7	42.7	5.6	5.8	48.3	48.5
Deferred Inflows	<u>2.8</u>	<u>2.1</u>	<u>-</u>	<u>-</u>	<u>2.8</u>	<u>2.1</u>
Total Liabilities and Deferred Inflows	45.5	44.8	5.6	5.8	51.1	50.6
Net Position						
Net Investment in Capital Assets	71.7	72.9	28.9	30.7	100.6	103.6
Restricted	5.8	4.9	-	-	5.8	4.9
Unrestricted	<u>4.6</u>	<u>10.0</u>	<u>11.7</u>	<u>11.6</u>	<u>16.3</u>	<u>21.6</u>
Total Net Position	<u>\$ 82.1</u>	<u>\$ 87.8</u>	<u>\$ 40.6</u>	<u>\$ 42.3</u>	<u>\$ 122.7</u>	<u>\$ 130.1</u>

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

The Village's combined total net position decreased from \$130.1 million to \$122.7 million during FY2017, a decrease of \$7.4 million or 5.7%. Of this decrease, net position from governmental activities decreased by \$5.7 million (6.5%) and net position from business-type activities decreased by \$1.7 million (4.0%).

Statement of Activities (Changes in Net Position)

Table 2 summarizes the revenue and expenses of the Village's activities for FY2017 compared to the prior FY2016.

Table 2
Changes in Net Position (in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 3.4	\$ 3.7	\$ 10.8	\$ 10.1	\$ 14.2	\$ 13.8
Operating Grants	1.1	1.1	0.3	-	1.4	1.1
Capital Grants	0.2	0.1	-	-	0.2	0.1
General Revenues						
Taxes	18.9	18.1	-	-	18.9	18.1
Other Revenues	5.5	5.5	0.4	0.3	5.9	5.8
Total Revenues	\$ 29.1	\$ 28.5	\$11.5	\$10.4	\$ 40.6	\$ 38.9
EXPENSES						
General Government	\$ 8.3	\$ 6.1	\$ -	\$ -	\$ 8.3	\$ 6.1
Public Safety	17.0	13.5	-	-	17.0	13.5
Highways and Streets	9.4	9.4	-	-	9.4	9.4
Water and Sanitary Sewer	-	-	13.2	12.4	13.2	12.4
Interest	0.1	0.3	-	-	0.1	0.3
Total Expenses	\$ 34.8	\$ 29.3	\$13.2	\$12.4	\$ 48.0	\$ 41.7
Change in Net Position	\$ (5.7)	\$ (0.8)	\$ (1.7)	\$ (2.0)	\$ (7.4)	\$ (2.8)
Net Position, May 1	\$ 87.8	\$ 114.6	\$ 42.3	\$ 45.0	\$ 130.1	\$ 159.6
Change in Accounting Principle	\$ -	\$ (26.0)	\$ -	\$ (0.7)	\$ -	\$ (26.7)
Net Position, May 1, Restated	\$ 87.8	\$ 88.6	\$ 42.3	\$ 44.3	\$ 130.1	\$ 132.9
Net Position, April 30	\$ 82.1	\$ 87.8	\$ 40.6	\$ 42.3	\$ 122.7	\$ 130.1

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

GOVERNMENT-WIDE REVENUES

Total combined revenues for FY2017 totaled \$40.6 million, an increase of \$1.7 million or 4.4% from the prior fiscal year. Total revenues from governmental activities increased by \$0.6 million or 2.1% and total revenues from business-type activities increased by \$1.1 million or 10.6%. 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Water and Sewer Fees	\$ -	\$ -	\$ 10.8	\$ 10.1	\$ 10.8	\$ 10.1
Sales Taxes	7.7	7.3	-	-	7.7	7.3
Home Rule Sales Taxes	4.5	4.3	-	-	4.5	4.3
State Income Taxes	3.7	4.2	-	-	3.7	4.2
Utility Tax	2.4	2.4	-	-	2.4	2.4
Fines and Forfeits	1.5	1.7	-	-	1.5	1.7
Telecommunications Taxes	1.1	1.2	-	-	1.1	1.2
Other Taxes	3.2	2.9	-	-	3.2	2.9
Licenses and Permits	1.3	1.4	-	-	1.3	1.4
Motor Fuel Taxes	1.0	1.0	-	-	1.0	1.0
Cable Franchise Fees	0.6	0.6	-	-	0.6	0.6
Investment Income	0.2	-	0.1	-	0.3	-
All Other Revenues	1.9	1.5	0.6	0.3	2.5	1.8
<i>Total Revenues</i>	<u>\$ 29.1</u>	<u>\$ 28.5</u>	<u>\$ 11.5</u>	<u>\$ 10.4</u>	<u>\$ 40.6</u>	<u>\$ 38.9</u>

Revenues from the Village's largest single revenue source, **water and sewer fees**, totaled \$10.8 million in FY2017, increasing by 6.9% from the prior year. Water/sewer rates charged to Carol Stream customers were increased by \$0.50 per 1,000 gallons in May of 2016, representing an increase of 5.1% over the previous combined rate set in January of 2015. This adjustment was necessary to continue to close a gap between operating revenues and expenses of the combined water and sewer utility. Total billed water consumption for FY2017 increased by 5.4% compared to the prior year, following a long-term trend of gradual declines in the amount of water purchased/billed. Carol Stream water and sewer rates continue to be among the lowest among area communities that purchase Lake Michigan water through the DuPage Water Commission.

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 FY2017 showed continued steady growth of 4.7% over the prior fiscal year signaling continued strength in the local 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 FY2017 increased by 6.6% over FY2016, correlating with the overall improvement in base sales tax revenues. Sales tax revenues from all sources represented 41.9% of total Governmental Fund revenues for FY2017. The past 10 years of 1% sales tax revenues is illustrated below:

1% Sales Tax Revenues

<u>Fiscal Year</u>	<u>Amount</u>	<u>% Change</u>
2016/17	\$7,688,493	4.7%
2015/16	7,342,518	11.6%
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. Income tax receipts declined by 11.3% in FY2017, due to a number of adverse conditions including:

1. During FY2017 the Illinois Department of Revenue (IDOR) discovered misallocations overpaid to income taxes in FY2016 that needed to be corrected and reallocated to PPRT (personal property replacement tax) funds during FY2017. The estimated impact to the Local Government Distributive Fund (LGDF) which allocates income tax revenues to municipalities was \$17.76 per capita (approximately \$705,000 to Carol Stream).
2. Additional income taxes were taken from LGDF and related municipal distributions to fund a needed increase for the payment of state income tax refunds.
3. Both individual and corporate income tax receipts fell significantly compared to FY2016. Recent federal and state law changes have permitted corporate entities greater use of credit carryforwards and suspended operating losses to reduce their overall tax burden resulting in reduced revenue distributions.

This key revenue source will continue to be under threat of Legislative action that may reduce municipal revenue shares as the State's finances continue to struggle. Most recently, the State of Illinois, in its budget implementation bill for state fiscal year 2018, reduced allocations from the

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

LGDF to municipalities by 10% for FY2018. Included with this legislation was a provision that accelerated monthly income tax distributions to municipalities that had previously lagged by 2 months. This will result in the receipt of 14 income tax payments in the Village's next fiscal year 2018 that will not recur into following years. While the 10% reduction is believed to pertain to state FY2018 only, this does not mean the Illinois Legislature will not consider future reductions in revenues historically shared with municipalities.

The past 10 years of income tax revenues is illustrated below:

State Income Tax Revenues

<u>Fiscal Year</u>	<u>Amount</u>	<u>% Change</u>
2016/17	\$3,753,675	-11.3%
2015/16	4,232,099	8.8%
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	

GOVERNMENT-WIDE EXPENSES

Total government-wide expenses for FY2017 totaled \$48.1 million, an increase of \$6.4 million or 15.3% from the prior year.

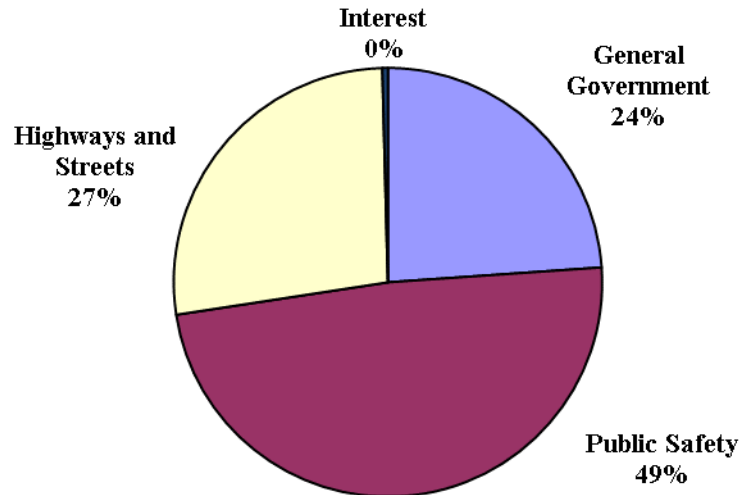
Expenses - Governmental Activities

FY2017 expenses for governmental activities totaled \$34.8 million, increasing by \$5.5 million or 18.7% compared to FY2016 expenses.

Carol Stream's largest share of costs allocated to governmental activities was in the area of **Public Safety** (law enforcement), accounting for 49% of total governmental expenses. This was followed by **Highways and Streets** activities, making up 27% 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 24% which includes legislative boards and commissions, general administration, legal services, information technology, 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
FY2017 Governmental Activities
% of Expenses by Function



FY2017 expenses for **general government activities** increased by \$2.3 million or 37.7% compared to the prior fiscal year. Significant contributors to this increase include:

1. During FY2017, the Village closed the Geneva Crossing TIF District. A total of \$0.8 million in unused surplus funds were distributed back to the impacted taxing jurisdictions as the TIF Fund was formally closed.
2. The Village began an extensive renovation of the Gregory J. Bielawski Municipal Center during FY2017. A total of \$0.6 million was incurred for architectural design fees and construction costs related to preparing a temporary site (located at 505 E. North Avenue) to house Village staff operations during the renovation.
3. In the Government-wide financial statements, an increase of \$0.4 million in IMRF pension expense was recorded to reflect the increase in net pension liability.

Total **public safety** (police) expenses increased by \$3.5 million or 25.9% over FY2016. The net increase in public safety expense can be summarized as follows:

1. A total of \$2.5 million or 71% of the total increase in public safety expenses relates to the net change in deferred outflows and inflows of resources related to pensions (both Police Pension Fund and the IMRF) as required under GASB Statement No. 68. These reflect changes in assumptions as well as the net difference between projected and actual earnings on pension plan investments.

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

2. Public safety operating expenses increased by \$0.7 million compared to FY2016. The bulk of these expense increases (\$0.5 million) pertained to general wage and benefit cost increases related to police department personnel. Total wage and benefit costs for FY2017 increased by 4.2% over the prior year FY2016.

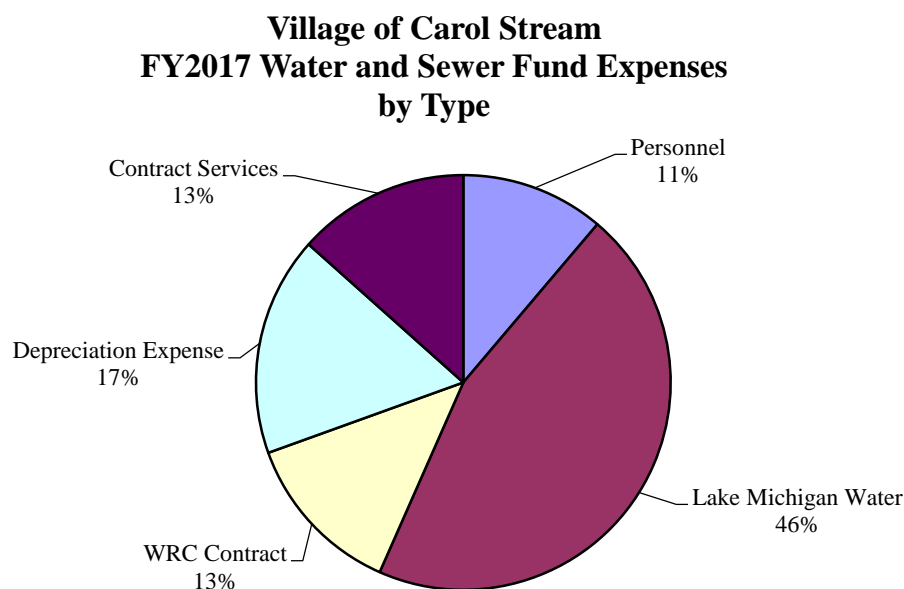
3. The remaining \$0.3 million increase in public safety expenses related to increased capital equipment depreciation and increases in both compensated absences and other post-employment benefits (OPEB) liabilities.

Total expenses related to **highways and streets** decreased slightly in FY2017 when compared to the prior 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 FY2017 totaled \$13.2 million, an increase of \$0.8 million or 6.5% from the prior year.

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 FY2017 came from the Village’s purchase of Lake Michigan water through the DuPage Water Commission. Total water purchase costs increased by \$339,578 or 6.0% from FY2016 due to a corresponding increase in billed consumption of 5.4%.

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

Wage and benefit costs increased by \$207,753 or 16.3% compared to FY2016 as a result of scheduled compensation adjustments as well as the creation of a new Utility Supervisor position that was filled in April of 2016.

Depreciation expense, which makes up 17% of total fund expenses for FY2017, 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.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2017, the **governmental funds** had a combined total fund balance of \$45.0 million, decreasing by \$0.9 million or 2.0% from April 30, 2016 (see page 11).

Net position of the Village's **proprietary fund** totaled \$40.6 million at April 30, 2017, a decrease of \$1.7 million or 4.0% from April 30, 2016 (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.

During FY2017, General Fund operations resulted in an excess of revenues over expenditures of \$2,485,264 before other financing sources and uses. In accordance with the Village's cash reserve policies, reserves in excess of established maximum reserve limits are transferred to the Capital Projects Fund as the primary funding source for the Village's infrastructure improvement program. In April 2017, the Village Board authorized a transfer of \$2,000,000 from General Fund reserves to the Capital Projects Fund. This transfer along with other required transfers resulted in a net increase of General Fund fund balance of \$391,684 or 3.0% for the year ended April 30, 2017.

As illustrated in Table 4 on the following page, FY2017 General Fund revenues decreased by \$143,047 or 0.5% and expenditures increased by \$2,209,981 or 10.0% when compared to the prior FY2016.

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

Table 4
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2017

	Original <u>Budget</u>	Final <u>Budget</u>	2016/17 <u>Actual</u>	2015/16 <u>Actual</u>	% <u>Change</u>
Revenues					
Taxes	\$18,308,800	\$18,308,800	\$18,204,785	\$17,650,776	3.1%
Licenses and Permits	1,318,900	1,318,900	1,264,459	1,396,866	-9.5%
Intergovernmental	4,257,500	4,257,500	3,960,273	4,442,019	-10.8%
Charges for Services	1,207,800	1,207,800	1,276,398	1,289,297	-1.0%
Fines and Forfeits	1,812,000	1,812,000	1,466,270	1,660,222	-11.7%
Investment Income	15,000	15,000	39,914	15,479	157.9%
Miscellaneous	578,000	578,000	595,159	495,646	20.1%
Total Revenues	\$27,498,000	\$27,498,000	\$26,807,258	\$26,950,305	-0.5%
Expenditures and Transfers					
General Government	\$ 6,764,790	\$ 7,481,790	\$ 6,888,825	\$ 5,631,459	22.3%
Public Safety	14,218,899	14,218,899	13,732,654	13,061,957	5.1%
Highways and Streets	4,195,811	4,195,811	3,685,256	3,385,697	8.8%
Debt Service	-	-	15,259	32,900	-53.6%
Subtotal Expenditures	25,179,500	25,896,500	24,321,994	22,112,013	10.0%
Transfers (In)					
Geneva TIF	-	-	-	(90,133)	-100.0%
Transfers Out					
Capital Projects Fund	2,184,500	2,184,500	2,000,000	10,000,000	-80.0%
N/S TIF	92,000	92,000	93,580	80,143	16.8%
Geneva TIF	42,000	42,000	-	13,472	-100.0%
Proceeds from Capital Lease	-	-	-	(77,533)	-100.0%
Total Expenditures and Transfers	\$27,498,000	\$28,215,000	\$26,415,574	\$32,037,962	-17.5%
Change in Fund Balance	\$ -	\$ (717,000)	\$ 391,684	\$ (5,087,657)	

General Fund *tax revenues* (which includes items such as the sales tax, home rule sales tax, utility, natural gas and telecommunications taxes, hotel tax, video gaming tax and real estate transfer tax) increased by \$554,009 or 3.1% 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 FY2016 of 4.7% and 6.6% respectively. While this level of growth has slowed somewhat compared to the last several years, this performance continues to reflect a robust local economy. Historically, the extent to which the Village has been able to promote and sustain a strong retail base within the community

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

has contributed significantly to its long standing practice of operating without the use of a local property tax.

Total *license and permit* activity decreased by \$132,407 or 9.5% compared to the prior fiscal year. Declines in building permit revenues, specifically in large commercial/industrial developments, drove the negative trend in this category, accounting for 94.9% of total license and permit revenue decreases. Prior year FY2016 significant permit activity included the new Pilot Travel Plaza and a major expansion of the Mercedes Benz facility.

The *intergovernmental* revenues category is composed of the village's share of the State Income tax (95% of the total category), replacement taxes and grants. The 10.8% reduction in this category was driven by reduced State Income Tax collections due to significant reductions in corporate income tax payments as well as corrections processed by the Illinois Department of Revenue for previously over-allocated payments made during FY2016.

Fines and forfeit revenues include a number of categories of court fines distributed by the DuPage County Circuit Court as well as fines generated through direct Village traffic and safety programs including Automated Traffic Light Enforcement (ATLE), the administrative tow process and local ordinance violations. Fines and forfeits decreased in FY2017 across most fine categories by \$193,952 or 11.7% compared to FY2016. This was largely attributable to decreased activity.

Investment income earned on reserve balances increased by \$24,435 or 157.9% during FY2017 due to general increases in market interest rates.

On the expenditure side, total General Fund expenditures increased from the prior fiscal year by \$2,209,981 or 10.0%.

Total payroll and benefit costs in FY2017 represented 74.2% of all General Fund expenditures. Payroll and benefit costs increased by \$1,451,429 or 8.8% over FY2016. In addition to regular compensation plan and contractual adjustments, authorized Village staffing increased by 5.8 full-time equivalent positions during FY2017 to keep pace with service demands. Authorized village staffing remains 5.8% below pre-recessionary levels in FY2009.

Other notable drivers of FY2017 expenditure increases include additional costs of \$637,419 in the Municipal Building department for the construction and leasing of temporary office facilities located at 505 E. North Avenue as the Gregory J. Bielawski Municipal Center undergoes expansion and major renovations. Primary Village operations are expected to remain in the temporary North Avenue location until December 2018.

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.

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

Total Capital Projects Fund expenditures for the year exceeded available revenues by \$4.1 million. The net reduction in available fund balance for the year was partially offset by a \$2.0 million transfer from the General Fund in April 2017 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, 2017 was reduced to \$2.1 million. Fund balances in the Capital Projects Fund are expected to continue to decline over the next few fiscal years as the planned Municipal Center renovations will be financed through use of capital reserves rather than borrowing.

The Village also utilizes its Motor Fuel Tax Fund as a companion to the Capital Projects Fund to finance major capital and infrastructure improvement programs. For the year ended April 30, 2017, the fund balance of the Motor Fuel Tax Fund increased by \$0.9 million, ending the year with fund balances of \$5.2 million available for future infrastructure improvements. The Village does not utilize debt financing to fund capital projects.

Geneva Crossing TIF Fund – The retirement of all remaining TIF bonds that took place in December of 2015 resulted in a six-year reduction in the life of the bonds as well as interest savings totaling \$392,085. During FY2017, the Village formally took action to dissolve the TIF. Remaining funds in the TIF totaling \$760,012 were distributed back to the various taxing jurisdictions in accordance with the TIF Act and as of April 30, 2017 the Fund is closed.

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 presently in full operation.

During FY2017, operating activities plus transfers in resulted in an increase in fund balance of \$85,725 for a total year end fund balance of \$126,168. To date, no resources have been available to be applied toward principal on the \$3.5 million note.

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

Table 5
Capital Assets
(in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Land and Land Right of Way	\$ 39.1	\$ 39.1	\$ 1.2	\$ 1.2	\$ 40.3	\$ 40.3
Buildings	16.6	16.6	26.3	26.3	42.9	42.9
Vehicles and Equipment	4.8	4.6	4.5	4.5	9.3	9.1
Infrastructure	81.1	81.1	-	-	81.1	81.1
Water and Sanitary Sewer System	-	-	45.7	45.7	45.7	45.7
Construction in Progress	1.8	0.4	0.2	0.2	2.0	0.6
	<u>\$ 143.4</u>	<u>\$ 141.8</u>	<u>\$ 77.9</u>	<u>\$ 77.9</u>	<u>\$ 221.3</u>	<u>\$ 219.7</u>
Less: Accumulated Depreciation	<u>(71.7)</u>	<u>(68.9)</u>	<u>(45.9)</u>	<u>(43.7)</u>	<u>(117.6)</u>	<u>(112.6)</u>
Total	<u>\$ 71.7</u>	<u>\$ 72.9</u>	<u>\$ 32.0</u>	<u>\$ 34.2</u>	<u>\$ 103.7</u>	<u>\$ 107.1</u>

At April 30, 2017, the Village's investment in capital assets for both governmental and business-type activities totaled \$103.7 million (net of accumulated depreciation). This balance declined by \$3.4 million or 3.2% compared to April, 2015. See note 4 beginning on page 30 for additional information on changes in capital asset balances.

Major capital asset activities during FY2017 included the following:

- Fair Oaks bike path construction.
- WRC Blower building roof replacement.
- Replacement of various light and heavy duty vehicular fleet vehicles.
- Preliminary Design of Municipal Center renovations.
- Completion of the 2016 Flexible Pavement Program.

Long-Term Debt

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

Included in governmental debt obligations is a \$3,500,000 note issued 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) used to expand the Water Reclamation Center completed during

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

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, 2017, the IEPA loan had an outstanding balance of \$2,672,273 with a final maturity date of April 1, 2024 while the DWC installment contract had an outstanding balance of \$441,393 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 and liabilities can be found in note 5 on pages 32-36 of this report.

Economic Factors

For the first time since the onset of the Great Recession total FY2017 General Fund revenues have shown overall decline of 0.5% over the previous year. This follows positive revenue growth of 7.2%, 2.1% and 8.2% in each of the preceding three fiscal years. Carol Stream continues to enjoy a stable and diversified commercial and retail sales base with major retail centers along the Schmale Road, Gary Avenue, and Army Trail Road corridors. The generation of sales tax revenues, which represent 45.6% of total FY2017 General Fund revenues, continues to play a vital role in sustaining service delivery into the future. Despite a net revenue decline, total sales tax revenues for FY2017 showed growth of 5.4% over the prior year, signaling continued strength in our local economy. Areas of struggle included losses in State income tax receipts (11.3%) due to weak corporate profits and tax law changes that reduced corporate tax liabilities, reduced building activity and reductions in various fine and forfeiture categories.

The outlook moving into FY2018 has changed from generally optimistic to guarded, primarily fueled by uncertainty with the State of Illinois' continued struggle to stabilize its finances. Following the conclusion of our FY2017, the State, in conjunction with its first budget in more than two years, announced a 10% decrease in the amount of income tax revenues to be shared with local governments as well as a new 2% "administrative fee" on the collection and distribution of local sales taxes. These two actions alone will cost Carol Stream hundreds of thousands of dollars in lost revenues into FY2018 and beyond.

As we have done in the past, regardless of what adverse actions against municipal revenues may result from Springfield, we are prepared to take actions necessary to ensure we are able to continue to operate within our means while meeting the service needs of 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, 2017

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 39,763,433	\$ 11,715,966	\$ 51,479,399
Restricted Cash and Investments	824,253	5,140	829,393
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	505,061	-	505,061
Other Taxes	3,837,462	-	3,837,462
Accounts	67,514	1,694,491	1,762,005
Loan	6,511	-	6,511
IRMA Excess Surplus	906,788	-	906,788
IPBC Terminal Reserve	1,427,528	-	1,427,528
Other	51,283	-	51,283
Prepaid Expenses	398,657	115,340	513,997
Inventories	58,832	-	58,832
Due From (To) Other Funds	46,398	(46,398)	-
Due From Other Governments	799,509	304,064	1,103,573
Capital Assets Not Being Depreciated	40,851,885	1,337,263	42,189,148
Capital Assets Depreciated (Net of Accumulated Depreciation)	30,838,593	30,681,589	61,520,182
Land Held for Resale	305,000	-	305,000
 Total Assets	 120,688,707	 45,807,455	 166,496,162
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	2,415,024	408,222	2,823,246
Pension Items - Police Pension	4,516,251	-	4,516,251
 Total Deferred Outflows of Resources	 6,931,275	 408,222	 7,339,497
 Total Assets and Deferred Outflows of Resources	 127,619,982	 46,215,677	 173,835,659
LIABILITIES			
Accounts Payable	950,936	1,101,969	2,052,905
Contracts Payable	282,744	7,321	290,065
Interest Payable	70,557	8,556	79,113
Accrued Salaries	429,219	22,013	451,232
Deposits Payable	824,253	5,140	829,393
Unearned Revenue	65,859	-	65,859
Noncurrent Liabilities			
Due Within One Year	216,948	419,754	636,702
Due in More than One Year	39,873,283	3,994,662	43,867,945
 Total Liabilities	 42,713,799	 5,559,415	 48,273,214
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue	502,984	-	502,984
Pension Items - IMRF	125,048	21,137	146,185
Pension Items - Police Pension	2,175,845	-	2,175,845
 Total Deferred Inflows of Resources	 2,803,877	 21,137	 2,825,014
 Total Liabilities and Deferred Inflows of Resources	 45,517,676	 5,580,552	 51,098,228

(This page is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2017

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 71,660,538	\$ 28,905,186	\$ 100,565,724
Restricted for			
Public Safety	492,829	-	492,829
Economic Development	126,168	-	126,168
Maintenance of Roadways	5,228,008	-	5,228,008
Unrestricted	4,594,763	11,729,939	16,324,702
TOTAL NET POSITION	\$ 82,102,306	\$ 40,635,125	\$ 122,737,431

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 8,328,173	\$ 1,631,577	\$ 7,920	\$ -
Public Safety	16,978,668	1,726,447	89,721	-
Highways and Streets	9,413,952	-	1,010,550	199,162
Interest	144,115	-	-	-
Total Governmental Activities	34,864,908	3,358,024	1,108,191	199,162
Business-Type Activities				
Water and Sewer	13,215,418	10,846,933	314,064	-
Total Business-Type Activities	13,215,418	10,846,933	314,064	-
TOTAL PRIMARY GOVERNMENT	\$ 48,080,326	\$ 14,204,957	\$ 1,422,255	\$ 199,162

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (6,688,676)	\$ -	\$ (6,688,676)
	(15,162,500)	-	(15,162,500)
	(8,204,240)	-	(8,204,240)
	(144,115)	-	(144,115)
	<u>(30,199,531)</u>	<u>-</u>	<u>(30,199,531)</u>
	-	(2,054,421)	(2,054,421)
	-	(2,054,421)	(2,054,421)
	<u>(30,199,531)</u>	<u>(2,054,421)</u>	<u>(32,253,952)</u>
General Revenues			
Taxes			
Road and Bridge, Property	940,473	-	940,473
Sales	7,688,493	-	7,688,493
Telecommunication	1,128,321	-	1,128,321
Local Use and Auto Rental	1,006,782	-	1,006,782
Home Rule Sales	4,533,481	-	4,533,481
Utility	2,421,437	-	2,421,437
Real Estate Transfer	679,592	-	679,592
Hotel/Motel	337,907	-	337,907
Gaming	191,950	-	191,950
Intergovernmental - Unrestricted			
Income Tax	3,753,675	-	3,753,675
Replacement Tax	104,940	-	104,940
Investment Income	186,904	55,926	242,830
Miscellaneous	1,500,332	306,662	1,806,994
	<u>24,474,287</u>	<u>362,588</u>	<u>24,836,875</u>
CHANGE IN NET POSITION	(5,725,244)	(1,691,833)	(7,417,077)
NET POSITION, MAY 1	<u>87,827,550</u>	<u>42,326,958</u>	<u>130,154,508</u>
NET POSITION, APRIL 30	<u>\$ 82,102,306</u>	<u>\$ 40,635,125</u>	<u>\$ 122,737,431</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2017

	General Corporate	Motor Fuel Tax	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Total Governmental Funds
ASSETS						
Cash and Investments	\$ 8,509,424	\$ 5,141,062	\$ 25,981,880	\$ -	\$ 131,067	\$ 39,763,433
Restricted Cash and Investments	824,253	-	-	-	-	824,253
Receivables						
Road and Bridge and Property Taxes	200,126	-	-	-	304,935	505,061
Other Taxes	3,837,462	-	-	-	-	3,837,462
Accounts	67,514	-	-	-	-	67,514
Loan	6,511	-	-	-	-	6,511
IRMA Excess Surplus	906,788	-	-	-	-	906,788
IPBC Terminal Reserve	1,427,528	-	-	-	-	1,427,528
Other	51,283	-	-	-	-	51,283
Prepaid Items	398,657	-	-	-	-	398,657
Inventories	58,832	-	-	-	-	58,832
Due from Other Funds	46,459	-	-	-	35,005	81,464
Advances to Other Funds	39,903	-	-	-	-	39,903
Due from Other Governments	611,134	86,946	101,429	-	-	799,509
Land Held for Resale	-	-	305,000	-	-	305,000
TOTAL ASSETS	\$ 16,985,874	\$ 5,228,008	\$ 26,388,309	\$ -	\$ 471,007	\$ 49,073,198

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2017

	General Corporate	Motor Fuel Tax	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 950,936	\$ -	\$ -	\$ -	\$ -	\$ 950,936
Contracts Payable	-	-	282,744	-	-	282,744
Accrued Salaries	429,219	-	-	-	-	429,219
Deposits Payable	824,253	-	-	-	-	824,253
Unearned Revenue	65,859	-	-	-	-	65,859
Due to Other Funds	35,066	-	-	-	-	35,066
Advances from Other Funds	-	-	-	-	39,903	39,903
Total Liabilities	2,305,333	-	282,744	-	39,903	2,627,980
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	1,104,836	-	-	-	304,936	1,409,772
FUND BALANCES						
Nonspendable						
Prepaid Items	398,657	-	-	-	-	398,657
Inventory	58,832	-	-	-	-	58,832
Advances	39,903	-	-	-	-	39,903
Loans Receivable	6,511	-	-	-	-	6,511
Restricted						
Public Safety	492,829	-	-	-	-	492,829
Debt Service - Economic Development	-	-	-	-	126,168	126,168
Maintenance of Roadways	-	5,228,008	-	-	-	5,228,008
Assigned						
Capital Improvement Program	-	-	26,105,565	-	-	26,105,565
Unassigned						
General Fund	12,578,973	-	-	-	-	12,578,973
Total Fund Balances	13,575,705	5,228,008	26,105,565	-	126,168	45,035,446
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 16,985,874	\$ 5,228,008	\$ 26,388,309	\$ -	\$ 471,007	\$ 49,073,198

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, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 45,035,446
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	71,690,478
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	906,788
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(6,712,817)
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(27,511,247)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,289,976
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,340,406
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	(3,500,000)
Capital lease	(29,940)
Compensated absences payable	(1,347,153)
Other postemployment benefit	(989,074)
Interest payable	(70,557)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 82,102,306</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, 2017

	General Corporate	Motor Fuel Tax	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Total Governmental Funds
REVENUES						
Taxes	\$ 18,204,785	\$ -	\$ -	\$ 533,661	\$ 190,996	\$ 18,929,442
Licenses and Permits	1,264,459	-	-	-	-	1,264,459
Intergovernmental	3,960,273	1,006,535	199,162	-	-	5,165,970
Charges for Services	1,276,398	-	-	-	-	1,276,398
Fines and Forfeits	1,466,270	-	-	-	-	1,466,270
Investment Income	39,914	23,209	123,290	-	491	186,904
Miscellaneous	595,159	-	209,373	-	-	804,532
Total Revenues	26,807,258	1,029,744	531,825	533,661	191,487	29,093,975
EXPENDITURES						
Current						
General Government	6,888,825	-	-	760,012	1,333	7,650,170
Public Safety	13,732,654	-	-	-	-	13,732,654
Highways and Streets	3,685,256	92,515	-	-	-	3,777,771
Debt Service						
Principal Retirement	14,693	-	-	-	-	14,693
Interest and Fiscal Charges	566	-	-	3,549	198,009	202,124
Capital Outlay	-	-	4,662,260	-	-	4,662,260
Total Expenditures	24,321,994	92,515	4,662,260	763,561	199,342	30,039,672
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,485,264	937,229	(4,130,435)	(229,900)	(7,855)	(945,697)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	2,000,000	-	93,580	2,093,580
Transfers (Out)	(2,093,580)	-	-	-	-	(2,093,580)
Total Other Financing Sources (Uses)	(2,093,580)	-	2,000,000	-	93,580	-
NET CHANGE IN FUND BALANCES	391,684	937,229	(2,130,435)	(229,900)	85,725	(945,697)
FUND BALANCES, MAY 1	13,184,021	4,290,779	28,236,000	229,900	40,443	45,981,143
FUND BALANCES, APRIL 30	\$ 13,575,705	\$ 5,228,008	\$ 26,105,565	\$ -	\$ 126,168	\$ 45,035,446

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, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (945,697)
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 statement of activities	1,765,750
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(29,000)
The repayment of the principal on capital leases is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	14,693
The change in compensated absences payable is shown as an expense on the statement of activities	(14,835)
The change in other postemployment benefit payable is shown as an expense on the statement of activities	(121,076)
The change in the accrual of interest and amortization of deferred charges is reported as interest expense on the statement of activities	58,009
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds	45,689
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	(2,969,868)
The change in the net pension liability and deferred inflows and outflows for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(491,420)
The change in the Police Pension Fund net pension liability and deferred inflows and outflows of resources is not a source or use of financial resources	<u>(3,037,489)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (5,725,244)</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2017

	Business-Type Activities Enterprise
CURRENT ASSETS	
Cash and Investments	\$ 11,715,966
Restricted Cash and Investments	5,140
Receivables	
Accounts	1,694,491
Prepaid Expenses	115,340
Due From Other Funds	61
Due From Other Governments	304,064
	<hr/>
Total Current Assets	13,835,062
	<hr/>
NONCURRENT ASSETS	
Capital Assets	
Not Being Depreciated	1,337,263
Being Depreciated	76,574,570
Accumulated Depreciation	(45,892,981)
	<hr/>
Net Capital Assets	32,018,852
	<hr/>
Total Noncurrent Assets	32,018,852
	<hr/>
Total Assets	45,853,914
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Prepaid Items - IMRF	408,222
	<hr/>
Total Deferred Outflows of Resources	408,222
	<hr/>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2017

	Business-Type Activities Enterprise
CURRENT LIABILITIES	
Accounts Payable	\$ 1,101,969
Contracts Payable	7,321
Interest Payable	8,556
Accrued Salaries	22,013
Deposits Payable	5,140
Due to Other Funds	46,459
Compensated Absences Payable	8,424
Installment Contract Payable	49,044
Loan Payable	362,286
	<hr/>
Total Current Liabilities	1,611,212
	<hr/>
NONCURRENT LIABILITIES	
Compensated Absences Payable	47,734
Installment Contract Payable	392,350
Net Other Postemployment Benefit Payable	109,897
Net Pension Liability - IMRF	1,134,695
Loan Payable	2,309,986
	<hr/>
Total Noncurrent Liabilities	3,994,662
	<hr/>
Total Liabilities	5,605,874
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	21,137
	<hr/>
Total Deferred Inflows of Resources	21,137
	<hr/>
NET POSITION	
Net Investment in Capital Assets	28,905,186
Unrestricted	11,729,939
	<hr/>
TOTAL NET POSITION	\$ 40,635,125
	<hr/> <hr/>

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, 2017

	Business-Type Activities Enterprise
	<u> </u>
OPERATING REVENUES	
Charges for Services	\$ 10,846,933
	<u> </u>
Total Operating Revenues	<u>10,846,933</u>
OPERATING EXPENSES	
Operations	10,869,914
Depreciation	2,261,203
	<u> </u>
Total Operating Expenses	<u>13,131,117</u>
OPERATING INCOME (LOSS)	<u>(2,284,184)</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	55,926
Intergovernmental	314,064
Miscellaneous Revenue	306,662
Interest Expense	(84,301)
	<u> </u>
Total Non-Operating Revenues (Expenses)	<u>592,351</u>
CHANGE IN NET POSITION	(1,691,833)
NET POSITION, MAY 1	<u>42,326,958</u>
NET POSITION, APRIL 30	<u><u>\$ 40,635,125</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, 2017

	Business-Type Activities Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 10,486,762
Payments to Suppliers	(8,942,367)
Payments to Employees	(1,408,737)
Payments to Other Funds	(402,000)
Payments from Other Funds	-
Miscellaneous	306,662
	<u>40,320</u>
Net Cash from Operating Activities	<u>40,320</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund Receivable/Payable	97,672
Intergovernmental	314,064
	<u>411,736</u>
Net Cash from Noncapital Financing Activities	<u>411,736</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal Payments - IEPA Loan	(353,151)
Principal Payments - DWC Installment Contract	(49,044)
Capital Assets Purchased	(43,877)
Interest Paid	(85,308)
	<u>(531,380)</u>
Net Cash from Capital and Related Financing Activities	<u>(531,380)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	55,926
	<u>55,926</u>
Net Cash from Investing Activities	<u>55,926</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(23,398)
CASH AND CASH EQUIVALENTS, MAY 1	<u>11,744,504</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 11,721,106</u></u>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2017

	Business-Type Activities Enterprise
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (2,284,184)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation	2,261,203
Miscellaneous Income	306,662
Changes in Assets and Liabilities	
Accounts Receivable	(56,107)
Due from Other Governments	(304,064)
Prepaid Expenses	(40,237)
Deferred Outflows	(13,690)
Accounts Payable	78,418
Contracts Payable	7,321
Accrued Salaries	1,702
Deposits Payable	766
Compensated Absences	(500)
Net Pension Liability - IMRF	43,384
Net Other Postemployment Benefit	18,509
Deferred Inflows	21,137
NET CASH FROM OPERATING ACTIVITIES	\$ 40,320
CASH AND INVESTMENTS	
Cash and Cash Equivalents	\$ 11,715,966
Restricted Cash and Cash Equivalents	5,140
TOTAL CASH AND INVESTMENTS	\$ 11,721,106
NONCASH TRANSACTIONS	
None	\$ -
TOTAL NONCASH TRANSACTIONS	\$ -

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2017

ASSETS	
Cash and Short-Term Investments	\$ 2,156,819
Receivables	
Accrued Interest Receivable	130,364
Investments	
U.S. Agency Obligations	1,901,767
U.S. Government Obligations	12,264,182
Corporate Bonds	5,850,477
Municipal Bonds	486,868
Mutual Funds	<u>21,531,772</u>
 Total Assets	 <u>44,322,249</u>
 LIABILITIES	
Accounts Payable	<u>625</u>
 Total Liabilities	 <u>625</u>
 NET POSITION RESTRICTED FOR PENSIONS	
	<u><u>\$ 44,321,624</u></u>

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, 2017

ADDITIONS

Contributions	
Employer	\$ 1,833,135
Employee	573,957
Other	<u>10,139</u>
Total Contributions	<u>2,417,231</u>
Investment Income	
Net Appreciation in Fair Value of Investments	1,977,508
Interest	<u>1,032,736</u>
Total Investment Income	3,010,244
Less Investment Expense	<u>(82,607)</u>
Net Investment Income	<u>2,927,637</u>
Total Additions	<u>5,344,868</u>

DEDUCTIONS

Benefits and Refunds	
Retirement Benefits	2,369,698
Disability Benefits	139,270
Contribution Refunds	1,508
Operations	
Other	<u>34,722</u>
Total Deductions	<u>2,545,198</u>

NET INCREASE 2,799,670

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>41,521,954</u>
April 30	<u>\$ 44,321,624</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

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) and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The General Corporate 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).

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

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 Motor Fuel Tax Fund, a special revenue fund accounts 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.

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.

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 Geneva Crossing TIF Fund, a debt service fund, accounts for resources restricted, committed or assigned to the financing of the Geneva Crossing TIF Village, including the incremental tax revenues and repayment of the Senior Lien TIF Revenue Bonds. This fund was elected to be presented as a major fund. The fund was closed as of April 30, 2017.

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 elected to present this as a major fund.

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary fund:

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property taxes, sales taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports 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 with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

F. 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 of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. 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 Corporate 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 Corporate 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.”

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 acquisition value at the date of donation.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets (Continued)

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 deferred outflows of resources related to pensions. 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. The Village also reports deferred inflows related to pensions.

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 and Pension Funds categorize the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Permitted Deposits and Investments - The Village's investment policy allows for deposits/investments in 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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. To guard against custodial 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.

B. Investments

As of April 30, 2017, 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	\$ 4,841	\$ -	\$ 4,841	\$ -	\$ -
TOTAL	\$ 4,841	\$ -	\$ 4,841	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2017. The IMET 1 to 3 Year fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

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 1.94 years and a duration of 1.77 years, and is subject to interest rate risk. With a current duration of 1.77 years, if the interest rates were to increase by 1%, the value of the fund would decrease by approximately 1.8% and vice versa if the interest rates were to decrease by 1.0%.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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

Illinois Funds and IMET are both “AAA” rated funds. Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. 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, 2017, the Village had greater than 5% of its overall portfolio invested in Illinois Funds (99.98%). 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.

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 2016 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2017 an allowance for uncollectible real property taxes. All uncollected taxes relating to prior years’ levies have been written off. For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end, if any, are recorded as revenue.

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

3. RECEIVABLES (Continued)

The 2016 taxes are intended to finance the 2018 fiscal year and are not considered available for current operations and are, therefore, shown as deferred/unavailable revenue. The 2017 tax levy has not been recorded as a receivable at April 30, 2017, as the tax has attached as a lien on property as of January 1, 2017; however, the tax will not be levied until December 2017 and, accordingly, is not measurable at April 30, 2017.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017 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	26,218,384	-	-	26,218,384
Construction in Progress	446,986	1,351,890	40,434	1,758,442
Total Capital Assets Not Being Depreciated	39,540,429	1,351,890	40,434	40,851,885
Capital Assets Being Depreciated				
Buildings	16,549,903	-	-	16,549,903
Vehicles and Equipment	4,607,413	454,294	238,658	4,823,049
Infrastructure	81,104,949	-	-	81,104,949
Total Capital Assets Being Depreciated	102,262,265	454,294	238,658	102,477,901
Less Accumulated Depreciation for				
Buildings	6,024,781	379,692	-	6,404,473
Vehicles and Equipment	3,514,689	358,478	209,658	3,663,509
Infrastructure	59,339,628	2,231,698	-	61,571,326
Total Accumulated Depreciation	68,879,098	2,969,868	209,658	71,639,308
Total Capital Assets Being Depreciated, Net	33,383,167	(2,515,574)	29,000	30,838,593
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 72,923,596	\$ (1,163,684)	\$ 69,434	\$ 71,690,478

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 1,179,915	\$ -	\$ -	\$ 1,179,915
Land Right of Way	20,265	-	-	20,265
Construction in Progress	137,083	-	-	137,083
Total Capital Assets Not Being Depreciated	<u>1,337,263</u>	-	-	<u>1,337,263</u>
Capital Assets Being Depreciated				
Buildings	26,322,020	43,877	-	26,365,897
Machinery and Equipment	4,486,767	-	-	4,486,767
Water and Sewer System	45,721,906	-	-	45,721,906
Total Capital Assets Being Depreciated	<u>76,530,693</u>	<u>43,877</u>	-	<u>76,574,570</u>
Less Accumulated Depreciation for				
Buildings	10,526,855	544,032	-	11,070,887
Machinery and Equipment	1,749,502	238,200	-	1,987,702
Water and Sewer System	31,355,421	1,478,971	-	32,834,392
Total Accumulated Depreciation	<u>43,631,778</u>	<u>2,261,203</u>	-	<u>45,892,981</u>
Total Capital Assets Being Depreciated, Net	<u>32,898,915</u>	<u>(2,217,326)</u>	-	<u>30,681,589</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 34,236,178</u>	<u>\$ (2,217,326)</u>	<u>\$ -</u>	<u>\$ 32,018,852</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 407,682
Public Safety	168,402
Highways and Streets, Including Depreciation of General Infrastructure Assets	<u>2,393,784</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,969,868</u></u>

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

4. CAPITAL ASSETS (Continued)

Construction Contracts

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

	Project Authorizations	Expended to Date	Commitment
Lies Road LAFO Construction	\$ 238,950	\$ 67,803	\$ 171,147
Lies Road LAFO Phase II Construction			
Engineering	24,970	20,665	4,305
Lies Road LAFO Phase III Engineering	29,921	-	29,921
2017 Asphalt Rejuvenator Project	327,000	-	327,000
2017 Flexible Pavement Project	3,398,162	-	3,398,162
Fair Oaks Road Bike Path Construction	345,872	241,542	104,330
Kuhn Road Bike Trail Phase I Engineering	72,561	40,482	32,079
Lies Road Bike Trail Phase I Engineering	99,730	43,799	55,931
Southeast Bike Trail Phase I Preliminary Engineering	159,933	81,033	78,900
Village Hall Remodeling Commissioning Service - Mechanical	66,577	2,084	64,493
Village Hall Remodeling Construction Management	15,565,000	88,847	15,476,153
Village Hall Remodeling Architecture Services	952,000	591,904	360,096
TOTAL	\$ 21,280,676	\$ 1,178,159	\$ 20,102,517

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 general 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 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.

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	\$ 3,025,424	\$ -	\$ 353,151	\$ 2,672,273	\$ 362,286
\$637,569 installment contract dated September 1, 2007 at 2% simple interest rate.	Water and Sewer	490,437	-	49,044	441,393	49,044
TOTAL		\$ 3,515,861	\$ -	\$ 402,195	\$ 3,113,666	\$ 411,330

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

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

5. LONG-TERM DEBT (Continued)

C. Capital Leases

The Village entered into two capital leases to finance the acquisition of personal computers and related equipment. The total amount of equipment purchased under outstanding capital leases was \$77,533. Capital leases currently outstanding are as follows:

Issue	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Dell laptop and docking station leases payable in 4 annual installments of \$3,686 to \$23,000 from February 2016 through January 2019	\$ 44,633	\$ -	\$ 14,693	\$ 29,940	\$ 14,875
TOTAL	\$ 44,633	\$ -	\$ 14,693	\$ 29,940	\$ 14,875

D. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

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
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	353,057	6,378	359,435	49,044	2,943	51,987
2025	-	-	-	49,044	1,962	51,006
2026	-	-	-	49,041	981	50,022
TOTAL	\$ 2,672,273	\$ 259,065	\$ 2,931,338	\$ 441,393	\$ 44,139	\$ 485,532

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

5. LONG-TERM DEBT (Continued)

D. Debt Service Requirements to Maturity (Continued)

Obligations of governmental activities under capital leases, including future interest payments, at April 30, 2017 were as follows:

Fiscal Year Ending April 30,	Capital Leases
2018	\$ 15,261
2019	15,262
Total minimum lease payments	30,523
Less amount representing interest costs	(583)
TOTAL	\$ 29,940

E. 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 Note Payable	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000	\$ -
Compensated Absences Payable*	1,332,318	214,683	199,848	1,347,153	202,073
Capital Leases Payable	44,633	-	14,693	29,940	14,875
Net Pension Liability - IMRF*	6,157,477	555,340	-	6,712,817	-
Net Pension Liability - Police Pension*	28,355,627	-	844,380	27,511,247	-
Net Other Postemployment Benefit Obligations*	867,998	121,076	-	989,074	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 40,258,053	\$ 891,099	\$ 1,058,921	\$ 40,090,231	\$ 216,948

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

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

5. LONG-TERM DEBT (Continued)

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
IEPA Loan Payable	\$ 3,025,424	\$ -	\$ 353,151	\$ 2,672,273	\$ 362,286
Installment Contract Payable	490,437	-	49,044	441,393	49,044
Compensated Absences Payable*	56,658	8,424	8,924	56,158	8,424
Net Pension Liability - IMRF*	1,091,311	43,384	-	1,134,695	-
Net Other Postemployment Benefit Obligations*	91,388	18,509	-	109,897	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,755,218	\$ 70,317	\$ 411,119	\$ 4,414,416	\$ 419,754

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

G. 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.

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

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2017 is as follows:

Receivable Fund	Payable Fund	Amount
General Corporate	Water and Sewer	\$ 46,459
Water and Sewer	General Corporate	61
North Avenue/Schmale Road TIF	General Corporate	<u>35,005</u>
TOTAL		<u>\$ 81,525</u>

Significant interfund receivable/payables are as follows:

- \$46,459 due from the Water and Sewer Fund to the General Corporate Fund to is the result of the reclassification of General Corporate Fund expenditures to the Water and Sewer Fund and the annual reallocation of actual municipal garage expenditures.
- \$35,005 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, 2017:

Fund Transferred From	Fund Transferred To	Amount
General Corporate	Capital Projects	\$ 2,000,000
General Corporate	North Avenue/Schmale Road TIF	<u>93,580</u>
TOTAL		<u>\$ 2,093,580</u>

Significant interfund transfers are as follows:

- \$2,000,000 transferred from the General Corporate Fund to the Capital Projects Fund is surplus funds to pay for future capital projects.
- \$93,580 transferred from the General Corporate Fund to the North Avenue/Schmale Road TIF Fund. \$74,480 is for 50% of sales tax received for the property in the TIF, \$14,500 is the Village's share of 10% statutory contribution on the Caputo's parcel and \$4,600 is the 10% increment on all other partials in the TIF.

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

Advances to/from other funds at April 30, 2017 consisted of the following:

Advance From	Advance To	Amount
General	North Avenue/Schmale Road TIF	\$ 39,903
TOTAL		\$ 39,903

Significant advance to/from is as follows:

- \$39,903 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 pays only the cost of the water actually purchased and delivered beginning May 1, 2015. These 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.

8. RISK MANAGEMENT (Continued)

A. Intergovernmental Personnel Benefit Cooperative (Continued)

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.

B. Intergovernmental Risk Management Agency

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 is one officer, 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, 2017 for the current or prior claim years.

9. CONTINGENT LIABILITIES

A. Litigation

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

B. Grants

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

C. DuPage Water Commission

The Village's water supply agreement with the Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

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. Although IMRF is an agent multiple-employer defined benefit plan, the Village's participation is considered to be that of a cost-sharing multiple-employer pension plan due to the Library's participation in the 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 or at www.imrf.org.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense, and liability when due and payable.

Plan Membership

At December 31, 2016, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	129
Inactive Employees Entitled to but not yet Receiving Benefits	97
Active Employees	120
	<hr/>
TOTAL	346
	<hr/> <hr/>

The IMRF data included in the table above includes membership of both the Village and the Carol Stream Public Library (the Library).

Benefits Provided

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. 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.

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)

Contributions

Participating members are required to contribute 4.50% of their annual covered 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 ended December 31, 2016 was 14.52% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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)

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. 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 the 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 fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 52,886,623	\$ 44,014,178	\$ 8,872,445
Changes for the Period			
Service Cost	756,448	-	756,448
Interest	3,883,751	-	3,883,751
Difference Between Expected and Actual Experience	1,149,968	-	1,149,968
Changes in Assumptions	(263,067)	-	(263,067)
Employer Contributions	-	1,170,546	(1,170,546)
Employee Contributions	-	362,793	(362,793)
Net Investment Income	-	3,045,279	(3,045,279)
Benefit Payments and Refunds	(2,407,690)	(2,407,690)	-
Other (Net Transfer)	-	285,675	(285,675)
Net Changes	3,119,410	2,456,603	662,807
BALANCES AT DECEMBER 31, 2016	\$ 56,006,033	\$ 46,470,781	\$ 9,535,252

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)

Changes in the Net Pension Liability (Continued)

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2016, the employer contributions and the net pension liability at December 31, 2016 was \$7,248,788, \$963,359 and \$7,847,512, respectively. The Library's proportionate share of the net pension liability at January 1, 2016, the employer contributions and the net pension liability at December 31, 2016 was \$1,623,657, \$207,187 and \$1,687,740, respectively.

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2017, the Village recognized pension expense of \$1,566,808. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 937,222	\$ -
Changes in Assumption	48,274	177,625
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	2,032,094	-
Employer Contributions after the Measurement Date	412,844	-
TOTAL	\$ 3,430,434	\$ 177,625

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2017 was \$2,823,246. The Library's proportionate share of the deferred outflows of resources at April 30, 2017 was \$607,188. The Village's proportionate share of the deferred inflows of resources at April 30, 2017 was \$146,185. The Library's proportionate share of the deferred inflows of resources at April 30, 2017 was \$31,440.

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)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$339,770 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense for the Village as follows:

Fiscal Year Ending April 30,	
2018	\$ 918,316
2019	817,154
2020	563,353
2021	<u>38,467</u>
TOTAL	<u>\$ 2,337,290</u>

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 net pension liability of the Village calculated using the discount rate of 7.5% 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 (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability (Village)	\$ 13,672,829	\$ 7,847,512	\$ 3,021,008
Net Pension Liability (Library)	<u>2,940,572</u>	<u>1,687,740</u>	<u>649,719</u>
Net Pension Liability (Total)	<u>\$ 16,613,401</u>	<u>\$ 9,535,252</u>	<u>\$ 3,670,727</u>

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

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 of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense, and liability when due and payable.

Plan Membership

At April 30, 2017, the Police Pension Plan membership consisted of:

Inactive Plan Members Receiving Benefits	36
Inactive Plan Members Entitled to Benefits but not yet Receiving Benefits	2
Active Plan Members	<u>65</u>
 TOTAL	 <u><u>103</u></u>

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

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, 2017, the Village's contribution was 31.44% of covered payroll.

Investment Policy

The Police Pension Fund's investment policy authorizes the Police Pension Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds.

The Police Pension Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations, tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, corporate and Illinois insurance company general and separate accounts, mutual funds and equity securities and real estate investment trusts. The investment policy promotes diversification of investments, and has the following guidelines for investing: no more than 40% of the funds may be invested in a single financial institution, exclusive of U.S. Treasury securities held in safekeeping; deposits in Illinois Funds may not exceed 50% of the portfolio; brokered certificates of deposit may not exceed 25% of the portfolio. The maximum asset allocation of the Police Pension Fund's portfolio is 55% equity investments and 45% fixed income securities.

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
U.S. Fixed Income	55.0%	3.1%
U.S. Large Cap Growth Equity	14.6%	8.4%
U.S. Large Cap Value Equity	14.6%	8.1%
U.S. Mid Cap Growth Equity	1.8%	9.4%
U.S. Mid Cap Value Equity	1.8%	8.7%
U.S. Small Cap Growth Equity	1.4%	10.3%
U.S. Small Cap Value Equity	1.4%	9.5%
Europe Equity	2.7%	7.0%
Japan Equity	2.7%	7.5%
Real Estate Investment Trusts	0.5%	7.1%
Infrastructure	0.8%	6.5%
Equity Return Assets	2.7%	5.7%

ILCS limits 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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, 2017 are listed in the table on the previous page.

Investment Concentrations

There are no significant investments (other than United States 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 6.11%, 7.25% and 17.80% 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, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.24%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

As of April 30, 2017, 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	\$ 1,901,767	\$ 300,000	\$ 1,001,682	\$ 307,614	\$ 292,471
U.S. Treasuries	12,264,182	-	6,101,532	2,461,205	3,701,445
Corporate Bonds	5,850,477	284,507	2,785,213	2,780,757	-
Municipal Bonds	486,868	-	460,767	26,101	-
TOTAL	\$ 20,503,294	\$ 584,507	\$ 10,349,194	\$ 5,575,677	\$ 3,993,916

The Police Pension Fund categorize the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Police Pension Fund has the following recurring fair value measurements as of April, 30, 2017. The U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, fixed income mutual funds, corporate bonds, municipal bonds and equity mutual funds are valued using quoted matrix pricing models based on various market and industry inputs (Level 2 inputs).

The Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities. The managed portfolio of McDonnell Investment has duration of 3.90 years and is subject to interest rate risk. The managed portfolio of Hoisington Investment Management Company has duration of 21.78 years. With duration of 3.90 and 21.78 years, if interest rates were to increase by 1.0%, the value of the managed portfolio would decrease by approximately 3.9% and 21.8% and vice versa if interest rates were to decrease by 1.0%.

The Police Pension Fund also owns \$500,000 in Treasury Zero Coupon bonds. The main investment risk associated with zero coupon bonds is not credit risk but market risk. Interest rate changes reflect significantly in the market price of the zero coupon bond. For example, a one percent (100 basis point) change in interest rates can cause a 20-year zero coupon bond to fluctuate by approximately 20%.

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

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.

Custodial Credit Risk

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

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2017 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2017
Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	23 Years
Asset Valuation Method	Market Value
Assumptions	
Inflation	2.50%
Salary Increases	4.00% to 9.87%
Investment Rate of Return	7.00%
Cost of Living Adjustments	3.00%

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

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. Active Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability was 7%. 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% was applied to all periods of projected benefit payments to determine the total pension liability.

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% 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%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 38,621,146	\$ 27,511,247	\$ 18,570,592

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2016	\$ 69,877,581	\$ 41,521,954	\$ 28,355,627
Changes for the Period			
Service Cost	1,280,451	-	1,280,451
Interest	4,803,564	-	4,803,564
Difference Between Expected and Actual Experience	(24,801)	-	(24,801)
Changes in Assumptions	(1,593,448)	-	(1,593,448)
Employer Contributions	-	1,833,135	(1,833,135)
Employee Contributions	-	573,957	(573,957)
Other Contributions	-	10,139	(10,139)
Net Investment Income	-	2,927,637	(2,927,637)
Benefit Payments and Refunds	(2,510,476)	(2,510,476)	-
Other	-	(34,722)	34,722
Net Changes	1,955,290	2,799,670	(844,380)
BALANCES AT APRIL 30, 2017	\$ 71,832,871	\$ 44,321,624	\$ 27,511,247

The change in assumptions relate to the change in the discount rate used as well as changes in demographic assumptions including mortality rates mortality improvement rates, retirement rates, disability rates, and termination rates.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2017, the Village recognized pension expense of \$4,870,624. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 736,273
Changes in Assumption	2,603,424	1,419,110
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,912,827	20,462
TOTAL	\$ 4,516,251	\$ 2,175,845

Amounts reported as deferred outflows of resources and deferred inflows of resources related to police pension will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2018	\$ 2,238,042
2019	1,199,687
2020	(182,168)
2021	(182,166)
2022	(177,052)
Thereafter	(555,937)
TOTAL	\$ 2,340,406

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, 2016 (most recent valuation available), membership consisted of:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Members Entitled to Benefits but not yet Receiving Them	-
Active Plan Members	<u>126</u>
TOTAL	<u>139</u>
Participating Employers	<u>1</u>

D. Funding Policy

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

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 April 30,	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 167,805	\$ 76,670	45.69%	\$ 821,471
2016	170,478	32,564	19.10%	959,385
2017	177,998	38,412	21.58%	1,098,971

The net OPEB obligation as of April 30, 2017 was calculated as follows:

Annual Required Contribution	\$ 171,601
Interest on Net OPEB Obligation	38,377
Adjustment to Annual Required Contribution	<u>(31,980)</u>
Annual OPEB Cost	177,998
Contributions Made	<u>38,412</u>
Increase in Net OPEB Obligation	139,586
Net OPEB Obligation, Beginning of Year	<u>959,385</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 1,098,971</u></u>

Funded Status and Funding Progress. The funded status of the plan as of the April 30, 2016 (most recent valuation available) actuarial valuation was as follows:

Actuarial Accrued Liability (AAL)	\$ 1,874,702
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	1,874,702
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 11,174,070
UAAL as a Percentage of Covered Payroll	16.78%

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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, 2016 actuarial valuation (most recent valuation available), the entry-age normal actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return and an initial healthcare cost trend rate of 2.6% with an ultimate healthcare inflation rate of 5.5%. 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, 2016 was 30 years.

12. TAX ABATEMENTS

The Village rebates sales taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

The Village has an agreement with a retailer to rebate 50% of its share of sales taxes to reimburse the retailer the cost of extraordinary site and redevelopment costs having an initial size of approximately 151,000 square feet to be used for a high-tech fulfillment center for the service and sale of computer system and products and warehouse distribution space. 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 during the year ended April 30, 2017 was \$515,063. The total rebates to date as of April 30, 2017 was \$1,634,538. A liability of \$234,091 has been recorded as of April 30, 2017 and is included in accounts payable.

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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 18,308,800	\$ 18,308,800	\$ 18,204,785	\$ 17,650,776
Licenses and Permits	1,318,900	1,318,900	1,264,459	1,396,866
Intergovernmental	4,257,500	4,257,500	3,960,273	4,442,019
Charges for Services	1,207,800	1,207,800	1,276,398	1,289,297
Fines and Forfeits	1,812,000	1,812,000	1,466,270	1,660,222
Investment Income	15,000	15,000	39,914	15,479
Miscellaneous	578,000	578,000	595,159	495,646
Total Revenues	27,498,000	27,498,000	26,807,258	26,950,305
EXPENDITURES				
Current				
General Government	6,764,790	7,481,790	6,888,825	5,631,459
Public Safety	14,218,899	14,218,899	13,732,654	13,061,957
Highways and Streets	4,195,811	4,195,811	3,685,256	3,385,697
Debt Service				
Principal Retirement	-	-	14,693	32,900
Interest and Fiscal Charges	-	-	566	-
Total Expenditures	25,179,500	25,896,500	24,321,994	22,112,013
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,318,500	1,601,500	2,485,264	4,838,292
OTHER FINANCING SOURCES (USES)				
Transfers In				
Geneva Crossing TIF Fund	-	-	-	90,133
Transfers (Out)				
Capital Projects Fund	(2,184,500)	(2,184,500)	(2,000,000)	(10,000,000)
Geneva Crossing TIF Fund	(42,000)	(42,000)	-	(13,472)
North Avenue/Schmale Road TIF Fund	(92,000)	(92,000)	(93,580)	(80,143)
Proceeds from Capital Lease	-	-	-	77,533
Total Other Financing Sources (Uses)	(2,318,500)	(2,318,500)	(2,093,580)	(9,925,949)
NET CHANGE IN FUND BALANCE	\$ -	\$ (717,000)	391,684	(5,087,657)
FUND BALANCE, MAY 1			13,184,021	18,271,678
FUND BALANCE, APRIL 30			\$ 13,575,705	\$ 13,184,021

(See independent auditor's report.)

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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Allotments	\$ 1,030,000	\$ 1,030,000	\$ 1,006,535	\$ 1,015,763
Investment Income	5,000	5,000	23,209	4,575
	<hr/>			
Total Revenues	1,035,000	1,035,000	1,029,744	1,020,338
	<hr/>			
EXPENDITURES				
Current				
Highways and Streets	142,000	142,000	92,515	99,641
	<hr/>			
Total Expenditures	142,000	142,000	92,515	99,641
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 893,000</u>	<u>\$ 893,000</u>	937,229	920,697
FUND BALANCE, MAY 1			<hr/> 4,290,779	<hr/> 3,370,082
FUND BALANCE, APRIL 30			<u><u>\$ 5,228,008</u></u>	<u><u>\$ 4,290,779</u></u>

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 14,000	\$ 14,000	\$ 190,996	\$ 14,477
Investment Income	100	100	491	73
Total Revenues	14,100	14,100	191,487	14,550
EXPENDITURES				
Current				
General Government	2,000	2,000	1,333	738
Debt Service				
Interest	140,000	200,000	198,009	82,074
Total Expenditures	142,000	202,000	199,342	82,812
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(127,900)	(187,900)	(7,855)	(68,262)
OTHER FINANCING SOURCES (USES)				
Transfers In	92,000	92,000	93,580	80,143
Total Other Financing Sources (Uses)	92,000	92,000	93,580	80,143
NET CHANGE IN FUND BALANCE	<u>\$ (35,900)</u>	<u>\$ (95,900)</u>	85,725	11,881
FUND BALANCE, MAY 1			40,443	28,562
FUND BALANCE, APRIL 30			<u>\$ 126,168</u>	<u>\$ 40,443</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2017

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.

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Two Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017
Actuarially Determined Contribution	\$ 838,527	\$ 1,024,557
Contributions in Relation to the Actuarially Determined Contribution	838,527	1,024,557
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -
Covered-Employee Payroll	\$ 6,079,247	\$ 6,857,882
Contributions as a Percentage of Covered-Employee Payroll	13.79%	14.94%

The information presented was determined as part of the actuarial valuations as of December 31, 2014. 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 27 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

**SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY**

Last Two Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016
Employer's Proportion of Net Pension Liability	81.70%	82.30%
Employer's Proportionate Share of Net Pension Liability	\$ 7,248,788	\$ 7,847,512
Employer's Covered-Employee Payroll	5,859,423	6,593,404
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	123.71%	119.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.22%	82.97%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Eight Fiscal Years

FISCAL YEAR ENDED, APRIL 30	2010	2011	2012	2013	2014	2015	2016	2017
Actuarially Determined Contribution	\$ 955,957	\$ 1,256,813	\$ 1,434,572	\$ 1,474,398	\$ 1,472,558	\$ 1,651,830	\$ 1,705,946	\$ 1,833,135
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	1,705,946	1,833,135
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ (79,196)	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 4,974,294	\$ 4,974,294	\$ 4,960,344	\$ 5,019,828	\$ 5,391,905	\$ 5,485,773	\$ 5,310,748	\$ 5,830,836
Contributions as a Percentage of Covered-Employee Payroll	19.22%	25.27%	28.92%	29.37%	28.78%	30.11%	32.12%	31.44%

Notes to the Required Supplementary Information:

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 23 years; the asset valuation method was five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually projected salary increase assumption of 4.00% to 9.87% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

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

Last Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017
TOTAL PENSION LIABILITY			
Service Cost	\$ 1,526,032	\$ 1,428,933	\$ 1,280,451
Interest	3,954,584	4,495,457	4,803,564
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(120,346)	(1,147,028)	(24,801)
Changes of Assumptions	4,235,042	4,181,256	(1,593,448)
Benefit Payments, Including Refunds of Member Contributions	(2,095,320)	(2,174,679)	(2,510,476)
Net Change in Total Pension Liability	7,499,992	6,783,939	1,955,290
Total Pension Liability - Beginning	55,593,650	63,093,642	69,877,581
TOTAL PENSION LIABILITY - ENDING	\$ 63,093,642	\$ 69,877,581	\$ 71,832,871
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 1,651,830	\$ 1,705,946	\$ 1,833,135
Contributions - Member	659,695	596,224	573,957
Contributions - Other	-	-	10,139
Net Investment Income	2,605,135	(168,550)	2,927,637
Benefit Payments, Including Refunds of Member Contributions	(2,095,320)	(2,174,679)	(2,510,476)
Administrative Expense	(50,555)	(42,945)	(34,722)
Net Change in Plan Fiduciary Net Position	2,770,785	(84,004)	2,799,670
Plan Fiduciary Net Position - Beginning	38,835,173	41,605,958	41,521,954
PLAN FIDUCIARY NET POSITION - ENDING	\$ 41,605,958	\$ 41,521,954	\$ 44,321,624
EMPLOYER'S NET PENSION LIABILITY	\$ 21,487,684	\$ 28,355,627	\$ 27,511,247
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.94%	59.42%	61.70%
Covered-Employee Payroll	\$ 5,485,773	\$ 5,310,748	\$ 5,830,836
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	391.70%	533.93%	471.82%

Note: The changes in assumptions for 2015 and 2016 relate to the change in mortality rates used. In 2017, the discount rate was changed from 7.25% to 7.00%. Also, the individual payroll growth assumptions were revised.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.20%	(0.41%)	7.24%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF CAROL STREAM, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

SCHEDULE OF FUNDING PROGRESS

Last Six Fiscal Years

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)
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
2016	-	1,874,702	0.00%	1,874,702	11,174,070	16.78%
2017	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Six Fiscal Years

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2016	32,564	165,001	19.74%
2017	38,412	171,601	22.38%

(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.

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

Capital 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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
TAXES				
Road and Bridge Tax - Current	\$ 226,800	\$ 226,800	\$ 215,816	\$ 222,674
Sales Tax	7,750,000	7,750,000	7,688,493	7,342,518
Utility Electricity Tax	1,870,000	1,870,000	1,884,848	1,840,929
Amusement Tax	2,000	2,000	1,005	1,275
Home Rule Sales Tax	4,415,000	4,415,000	4,533,481	4,250,987
Real Estate Transfer Tax	810,000	810,000	679,592	777,695
Natural Gas Use Tax	570,000	570,000	536,590	523,582
Utility Telecommunications Tax	1,190,000	1,190,000	1,128,321	1,242,895
Auto Rental Tax	24,000	24,000	22,404	22,078
Local Use Tax	930,000	930,000	984,378	925,565
Hotel Tax	365,000	365,000	337,907	346,546
Video Gaming Tax	156,000	156,000	191,950	154,032
Total Taxes	18,308,800	18,308,800	18,204,785	17,650,776
LICENSES AND PERMITS				
Business/Miscellaneous Licenses	27,000	27,000	28,550	28,913
Dog Licenses	2,400	2,400	2,321	2,148
Vehicle Licenses	435,000	435,000	408,503	425,315
Liquor Licenses	140,000	140,000	140,125	132,465
Vending Machine Licenses	7,000	7,000	5,940	6,375
Game Room Licenses	1,000	1,000	950	1,125
Building Permits	600,000	600,000	561,908	687,525
Rental Licensing Program	75,000	75,000	78,513	76,100
Video Gaming Permits	27,500	27,500	33,550	32,950
Tobacco Licenses	4,000	4,000	4,099	3,950
Total Licenses and Permits	1,318,900	1,318,900	1,264,459	1,396,866
INTERGOVERNMENTAL				
Grants	105,000	105,000	101,658	127,298
State Income Tax	4,050,000	4,050,000	3,753,675	4,232,099
Replacement Taxes	102,500	102,500	104,940	82,622
Total Intergovernmental	4,257,500	4,257,500	3,960,273	4,442,019
CHARGES FOR SERVICES				
Legal and Engineering Fees	60,000	60,000	183,339	214,078
Liquor Investigation Fees	10,000	10,000	9,750	12,805
Cable Franchise Fees	636,000	636,000	614,067	601,393

(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, 2017
(with comparative actual)

	2017		2016	
	Actual	Actual	Actual	Actual
CHARGES FOR SERVICES (Continued)				
Developer Service Fees	\$ 10,000	\$ 10,000	\$ 3,554	\$ 17,363
Public Hearings	20,000	20,000	35,220	18,040
PEG Fees Comcast	29,000	29,000	31,537	15,216
PEG Fees AT&T	39,000	39,000	30,552	35,432
Passport Fees	9,000	9,000	9,732	9,503
Gas Sales Reimbursements	50,000	50,000	3,804	35,641
Maintenance and Repair Reimbursement	5,000	5,000	4,157	2,052
Engineering Review Fees	77,000	77,000	116,556	83,102
Reimbursed Police School	40,000	40,000	10,653	24,680
Reimbursement - School District	203,000	203,000	203,588	200,465
Mowing DPC Row	16,900	16,900	16,884	16,884
Police Report Duplications	2,900	2,900	3,005	2,643
Total Charges for Services	1,207,800	1,207,800	1,276,398	1,289,297
FINES AND FORFEITS				
Circuit Court Fines	415,000	415,000	301,375	342,089
Ordinance Forfeits	80,000	80,000	53,866	69,974
Court Diversion Fee	-	-	10,950	20,653
Reimbursement Fee	100,000	100,000	108,144	97,526
ATLE Fines	400,000	400,000	427,252	438,006
Towing Fees	365,000	365,000	241,125	311,900
Court Fines DUI Tech Fund	70,000	70,000	71,151	64,137
Court DUI Fines	315,000	315,000	213,107	261,007
Court Vehicle Fines	40,000	40,000	27,250	34,375
False Alarms	12,000	12,000	12,050	12,250
Vehicle Forfeiture	15,000	15,000	-	8,305
Total Fines and Forfeits	1,812,000	1,812,000	1,466,270	1,660,222
INVESTMENTS				
Investment Income	15,000	15,000	39,914	15,479
MISCELLANEOUS				
Other	578,000	578,000	595,159	495,646
TOTAL REVENUES	\$ 27,498,000	\$ 27,498,000	\$ 26,807,258	\$ 26,950,305

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 13,511	\$ 38,511	\$ 28,015	\$ 48,054
Legislative Board	139,890	139,890	118,704	118,307
Planning and Zoning Board	5,243	5,243	5,102	4,585
Legal Services	298,000	298,000	243,527	245,884
Village Clerk	38,887	38,887	35,311	32,276
Village Administration	951,924	951,924	1,013,354	905,041
Employee Relations	412,940	412,940	353,032	243,647
Financial Management	920,967	920,967	889,401	786,975
Engineering Services	1,398,163	1,398,163	1,166,559	1,029,351
Community Development	1,127,636	1,127,636	1,022,626	879,203
Information Technology	1,087,561	1,087,561	901,220	851,048
Municipal Building	379,063	1,071,063	950,897	395,399
Municipal Garage	970,034	970,034	837,462	745,433
Transfer and Agreements	350,000	350,000	515,062	367,379
Town Center	43,005	43,005	42,982	41,348
Allocations to Other Funds/Departments	(1,372,034)	(1,372,034)	(1,234,429)	(1,062,471)
Total General Government	6,764,790	7,481,790	6,888,825	5,631,459
PUBLIC SAFETY				
Law Enforcement	14,218,899	14,218,899	13,732,654	13,061,957
HIGHWAYS AND STREETS				
Public Works - Streets	4,195,811	4,195,811	3,685,256	3,385,697
DEBT SERVICE				
Principal Retirement	-	-	14,693	32,900
Interest and Fiscal Charges	-	-	566	-
Total Debt Service	-	-	15,259	32,900
TOTAL EXPENDITURES	\$ 25,179,500	\$ 25,896,500	\$ 24,321,994	\$ 22,112,013

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 13,511	\$ 38,511	\$ 28,015	\$ 48,054
Legislative Board	139,890	139,890	118,704	118,307
Planning and Zoning Board	5,243	5,243	5,102	4,585
Legal Services	298,000	298,000	243,527	245,884
Village Clerk	38,887	38,887	35,311	32,276
Village Administration	951,924	951,924	1,013,354	905,041
Employee Relations	412,940	412,940	353,032	243,647
Financial Management				
Administration	267,501	267,501	259,703	233,700
Accounting	473,450	473,450	449,188	374,430
Reception/Customer Service	180,016	180,016	180,510	178,845
Engineering Services				
Administration	418,101	418,101	516,597	472,525
Stormwater Management	367,095	367,095	287,282	261,515
Daily Inspection	46,294	46,294	53,715	46,258
Plan Review	72,091	72,091	85,615	65,098
Design and Construction	394,869	394,869	186,091	155,678
Water and Sewer	99,713	99,713	37,259	28,277
Community Development				
Administration	102,919	102,919	211,111	213,137
Current Planning	88,566	88,566	131,344	80,847
Long Range Planning	68,743	68,743	8,265	15,668
Code Enforcement	216,185	216,185	152,531	108,473
Economic Development	90,184	90,184	56,445	18,119
Development Services	561,039	561,039	462,930	442,959
Information Technology	1,087,561	1,087,561	901,220	851,048
Municipal Building	379,063	1,071,063	950,897	395,399
Municipal Garage				
Administration	217,709	217,709	201,195	182,565
Vehicle M&R	752,325	752,325	636,267	562,868
Transfer and Agreements	350,000	350,000	515,062	367,379
Town Center	43,005	43,005	42,982	41,348
Allocation to Other Funds/Departments	(1,372,034)	(1,372,034)	(1,234,429)	(1,062,471)
Total General Government	6,764,790	7,481,790	6,888,825	5,631,459

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY				
Law Enforcement				
Administration	\$ 1,567,880	\$ 1,567,880	\$ 1,641,846	\$ 1,520,581
Traffic	947,101	947,101	906,939	972,189
Investigation	1,059,317	1,059,317	989,616	927,104
Social Service	437,919	437,919	440,315	430,315
Records	626,910	626,910	606,996	583,868
Patrol	8,177,467	8,177,467	7,743,358	7,372,163
Special Operations	1,402,305	1,402,305	1,403,584	1,255,737
Total Public Safety	14,218,899	14,218,899	13,732,654	13,061,957
HIGHWAYS AND STREETS				
Public Works				
Administration	853,092	853,092	879,547	736,320
Snow and Ice Control	1,128,735	1,128,735	808,735	1,035,953
Traffic Signs and Lights	456,207	456,207	260,043	304,921
Building and Grounds	892,804	892,804	951,691	618,106
Street Maintenance	339,883	339,883	274,575	191,742
Storm Water Management	280,114	280,114	271,595	237,366
Parkway Trees	244,976	244,976	239,070	261,289
Total Highways and Streets	4,195,811	4,195,811	3,685,256	3,385,697
DEBT SERVICE				
Principal Retirement	-	-	14,693	32,900
Interest and Fiscal Charges	-	-	566	-
Total Debt Service	-	-	15,259	32,900
TOTAL EXPENDITURES	\$ 25,179,500	\$ 25,896,500	\$ 24,321,994	\$ 22,112,013

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ 600	\$ 600	\$ 430	\$ 440
FICA	46	46	33	34
Total Salaries and Wages	646	646	463	474
Contractual Services				
Training	1,900	1,900	-	-
Personnel Hiring	3,500	28,500	26,541	39,784
Dues and Subscriptions	400	400	375	375
Legal Fees	7,000	7,000	636	7,421
Total Contractual Services	12,800	37,800	27,552	47,580
Commodities				
Office Supplies	65	65	-	-
Total Commodities	65	65	-	-
Total Fire and Police Commission	\$ 13,511	\$ 38,511	\$ 28,015	\$ 48,054
Legislative Board				
Salaries and Wages				
Personal Services	\$ 23,400	\$ 23,400	\$ 23,850	\$ 24,200
FICA	1,790	1,790	1,825	1,851
Total Salaries and Wages	25,190	25,190	25,675	26,051
Contractual Services				
Meetings	3,750	3,750	2,993	8,131
Dues and Subscriptions	41,750	41,750	40,507	24,899
Auditing	22,500	22,500	17,250	16,140
Public Notices/Information	1,900	1,900	2,568	1,676
Community Service	10,000	10,000	10,000	8,400
Total Contractual Services	79,900	79,900	73,318	59,246
Commodities				
Office Supplies	550	550	85	71
Printed Materials	250	250	-	564
Uniforms	-	-	-	379
Total Commodities	800	800	85	1,014
Capital Outlay				
CATV/PEG Expenses	34,000	34,000	19,626	31,996
Total Capital Outlay	34,000	34,000	19,626	31,996
Total Legislative Board	\$ 139,890	\$ 139,890	\$ 118,704	\$ 118,307

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 2,000	\$ 2,000	\$ 1,431	\$ 810
IMRF	140	140	94	12
FICA	153	153	109	62
Total Salaries and Wages	2,293	2,293	1,634	884
Contractual Services				
Meetings	100	100	-	-
Dues and Subscriptions	450	450	450	450
Court Recorder	1,200	1,200	1,620	1,940
Public Notices/Information	1,200	1,200	1,398	1,311
Total Contractual Services	2,950	2,950	3,468	3,701
Total Planning and Zoning Board	\$ 5,243	\$ 5,243	\$ 5,102	\$ 4,585
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 35,000	\$ 35,000	\$ 28,875	\$ 31,800
Legal Fees	175,000	175,000	136,652	141,384
Prosecution - DUI	88,000	88,000	78,000	72,700
Total Legal Services	\$ 298,000	\$ 298,000	\$ 243,527	\$ 245,884
Village Clerk				
Salaries and Wages				
Personal Services	\$ 26,682	\$ 26,682	\$ 27,306	\$ 26,311
FICA	2,041	2,041	2,089	2,013
Workers' Compensation	44	44	44	47
Total Salaries and Wages	28,767	28,767	29,439	28,371
Contractual Services				
Meetings	350	350	51	134
Recording Fees	1,500	1,500	619	800
Dues and Subscriptions	530	530	20	20
Public Notices/Information	1,700	1,700	1,264	1,328
Consultant	5,000	5,000	3,189	1,236
Total Contractual Services	9,080	9,080	5,143	3,518
Commodities				
Office Supplies	1,000	1,000	702	104
Printed Materials	40	40	27	283
Total Commodities	1,040	1,040	729	387
Total Village Clerk	\$ 38,887	\$ 38,887	\$ 35,311	\$ 32,276

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Administration				
Salaries and Wages				
Personal Services	\$ 499,386	\$ 499,386	\$ 562,350	\$ 492,089
Group Insurance	42,001	42,001	34,091	36,924
IMRF	65,514	65,514	94,646	63,295
FICA	31,237	31,237	32,297	30,730
Workers' Compensation	777	777	770	828
Total Salaries and Wages	638,915	638,915	724,154	623,866
Contractual Services				
Insurance Deductibles	100,000	100,000	86,935	80,231
Meetings	1,100	1,100	1,297	1,248
Training	4,800	4,800	831	1,073
Telephone	38,500	38,500	43,554	33,885
Copy Fees	17,000	17,000	14,435	19,811
Dues and Subscriptions	4,145	4,145	3,820	3,729
Consultant	86,660	86,660	80,892	76,381
Liability Insurance	24,062	24,062	23,856	25,579
Property Insurance	33,042	33,042	30,912	37,197
Total Contractual Services	309,309	309,309	286,532	279,134
Commodities				
Office Supplies	500	500	384	476
Printed Materials	500	500	507	-
Operating Supplies	1,350	1,350	1,282	950
Uniforms	350	350	162	-
Vending Machine Supplies	1,000	1,000	333	615
Total Commodities	3,700	3,700	2,668	2,041
Total Village Administration	\$ 951,924	\$ 951,924	\$ 1,013,354	\$ 905,041
Employee Relations				
Salaries and Wages				
Personal Services	\$ 221,347	\$ 221,347	\$ 217,813	\$ 172,302
Group Insurance	32,750	32,750	20,786	12,407
IMRF	32,095	32,095	30,384	18,795
FICA	15,911	15,911	15,209	12,775
Workers' Compensation	332	332	329	354
Unemployment Compensation	10,000	10,000	10,910	1,278
Total Salaries and Wages	312,435	312,435	295,431	217,911
Contractual Services				
Meetings	485	485	46	25
Training	5,430	5,430	7,427	1,774
Employment Physicals	3,200	3,200	3,077	3,044
Personnel Hiring	3,200	3,200	1,892	2,621

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Employee Relations (Continued)				
Contractual Services (Continued)				
Telephone	\$ 1,200	\$ 1,200	\$ 1,152	\$ 1,177
Dues and Subscriptions	625	625	595	595
Employee Recognition	6,875	6,875	2,513	1,707
Consultant	19,500	19,500	8,858	-
Software Maintenance	1,550	1,550	1,770	1,080
Employee Services	7,800	7,800	7,279	7,500
Wellness Program	47,000	47,000	21,411	4,749
Total Contractual Services	96,865	96,865	56,020	24,272
Commodities				
Office Supplies	855	855	231	223
Printed Materials	1,125	1,125	691	827
Reference Materials	200	200	-	-
Small Equipment	1,460	1,460	659	414
Total Commodities	3,640	3,640	1,581	1,464
Total Employee Relations	\$ 412,940	\$ 412,940	\$ 353,032	\$ 243,647
Financial Management - Administration				
Salaries and Wages				
Personal Services	\$ 152,281	\$ 152,281	\$ 158,763	\$ 149,138
Group Insurance	17,759	17,759	13,131	13,325
IMRF	22,081	22,081	22,969	21,209
FICA	9,555	9,555	9,899	9,596
Workers' Compensation	405	405	402	411
Total Salaries and Wages	202,081	202,081	205,164	193,679
Contractual Services				
Meetings	500	500	248	164
Training	1,000	1,000	25	988
Office Equipment Maintenance	4,200	4,200	4,188	4,188
Postage	25,000	25,000	22,079	17,315
Telephone	720	720	696	876
Dues and Subscriptions	300	300	300	392
Consultant	-	-	-	988
Actuarial	5,000	5,000	3,400	3,400
Banking Services	28,000	28,000	22,872	10,943
Total Contractual Services	64,720	64,720	53,808	39,254
Commodities				
Operating Supplies	700	700	731	767
Total Commodities	700	700	731	767
Total Financial Management - Administration	\$ 267,501	\$ 267,501	\$ 259,703	\$ 233,700

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management - Accounting				
Salaries and Wages				
Personal Services	\$ 268,081	\$ 268,081	\$ 273,177	\$ 236,930
Overtime	3,000	3,000	2,103	2,832
Group Insurance	48,517	48,517	34,807	21,030
IMRF	39,307	39,307	39,828	34,137
FICA	20,738	20,738	19,710	17,267
Workers' Compensation	557	557	552	593
Total Salaries and Wages	380,200	380,200	370,177	312,789
Contractual Services				
Meetings	50	50	-	-
Training	10,300	10,300	6,157	325
Office Equipment Maintenance	250	250	222	212
Dues and Subscriptions	350	350	382	200
Actuarial	2,500	2,500	4,200	250
Software Maintenance	52,100	52,100	46,613	37,274
Total Contractual Services	65,550	65,550	57,574	38,261
Commodities				
Printed Materials	20,200	20,200	19,760	18,347
Operating Supplies	1,500	1,500	1,677	1,307
Small Equipment	6,000	6,000	-	3,726
Total Commodities	27,700	27,700	21,437	23,380
Total Financial Management - Accounting	\$ 473,450	\$ 473,450	\$ 449,188	\$ 374,430
Financial Management - Reception/Customer Service				
Salaries and Wages				
Personal Services	\$ 128,271	\$ 128,271	\$ 131,828	\$ 128,137
Group Insurance	23,077	23,077	19,549	22,692
IMRF	18,599	18,599	19,073	18,221
FICA	9,813	9,813	9,806	9,522
Workers' Compensation	256	256	254	273
Total Salaries and Wages	180,016	180,016	180,510	178,845
Total Financial Management - Reception/Customer Service	\$ 180,016	\$ 180,016	\$ 180,510	\$ 178,845
Engineering Services - Administration				
Salaries and Wages				
Personal Services	\$ 293,190	\$ 293,190	\$ 366,014	\$ 341,577
Seasonal Help	780	780	3,164	-
Overtime	-	-	84	106
Group Insurance	27,920	27,920	25,042	35,689
IMRF	39,396	39,396	50,713	46,655
FICA	21,803	21,803	26,745	24,541

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services - Administration (Continued)				
Salaries and Wages (Continued)				
Workers' Compensation	\$ 3,029	\$ 3,029	\$ 3,003	\$ 3,224
Total Salaries and Wages	386,118	386,118	474,765	451,792
Contractual Services				
Auto Maintenance and Repairs	5,294	5,294	5,581	4,257
Meetings	70	70	70	35
Training	660	660	-	190
Vehicle Insurance	2,479	2,479	2,458	2,625
Office Equipment Maintenance	1,000	1,000	-	2,707
Telephone	6,312	6,312	4,460	3,884
Dues and Subscriptions	1,355	1,355	1,211	1,031
Property Maintenance	-	-	19,450	-
Total Contractual Services	17,170	17,170	33,230	14,729
Commodities				
Auto Gas and Oil	2,028	2,028	1,267	1,317
Office Supplies	850	850	669	648
Printed Materials	-	-	30	-
Operating Supplies	4,145	4,145	1,652	3,888
Small Equipment	790	790	544	151
Total Commodities	7,813	7,813	4,162	6,004
Capital Outlay				
Office Equipment	2,000	2,000	-	-
Other Equipment	5,000	5,000	4,440	-
Total Capital Outlay	7,000	7,000	4,440	-
Total Engineering Services - Administration	\$ 418,101	\$ 418,101	\$ 516,597	\$ 472,525
Engineering Services - Stormwater Management				
Salaries and Wages				
Personal Services	\$ 126,046	\$ 126,046	\$ 91,733	\$ 76,089
Seasonal Help	780	780	-	-
Overtime	420	420	-	-
Group Insurance	18,949	18,949	16,461	7,729
IMRF	18,174	18,174	12,738	10,274
FICA	9,610	9,610	6,604	5,488
Workers' Compensation	846	846	838	901
Total Salaries and Wages	174,825	174,825	128,374	100,481

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services - Stormwater Management (Continued)				
Contractual Services				
Training	\$ 1,050	\$ 1,050	\$ 275	\$ -
Consultant	85,000	85,000	124,246	79,426
Property Maintenance	106,000	106,000	34,387	81,532
Total Contractual Services	192,050	192,050	158,908	160,958
Commodities				
Operating Supplies	220	220	-	76
Total Commodities	220	220	-	76
Total Engineering Services - Stormwater Management	\$ 367,095	\$ 367,095	\$ 287,282	\$ 261,515
Engineering Services - Daily Inspection				
Salaries and Wages				
Personal Services	\$ 33,857	\$ 33,857	\$ 39,569	\$ 34,278
Seasonal Help	-	-	1,610	-
Group Insurance	4,403	4,403	3,428	4,049
IMRF	4,909	4,909	5,726	4,871
FICA	2,528	2,528	3,008	2,555
Workers' Compensation	377	377	374	401
Total Salaries and Wages	46,074	46,074	53,715	46,154
Contractual Services				
Training	220	220	-	-
Total Contractual Services	220	220	-	-
Commodities				
Operating Supplies	-	-	-	104
Total Commodities	-	-	-	104
Total Engineering Services - Daily Inspection	\$ 46,294	\$ 46,294	\$ 53,715	\$ 46,258
Engineering Services - Plan Review				
Salaries and Wages				
Personal Services	\$ 51,646	\$ 51,646	\$ 65,078	\$ 47,622
Overtime	-	-	-	22
Group Insurance	7,444	7,444	5,769	6,592
IMRF	7,489	7,489	9,416	6,777
FICA	3,889	3,889	4,663	3,475
Workers' Compensation	573	573	569	610
Total Salaries and Wages	71,041	71,041	85,495	65,098

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services - Plan Review (Continued)				
Contractual Services				
Training	\$ 1,050	\$ 1,050	\$ 120	\$ -
Total Contractual Services	1,050	1,050	120	-
Total Engineering Services - Plan Review	\$ 72,091	\$ 72,091	\$ 85,615	\$ 65,098
Engineering Services - Design and Construction				
Salaries and Wages				
Personal Services	\$ 134,613	\$ 134,613	\$ 103,465	\$ 96,965
Seasonal Help	11,700	11,700	10,432	-
Overtime	5,040	5,040	2,794	4,742
Group Insurance	19,015	19,015	14,778	16,808
IMRF	20,250	20,250	15,391	14,407
FICA	11,454	11,454	8,413	7,451
Workers' Compensation	1,447	1,447	1,435	1,540
Total Salaries and Wages	203,519	203,519	156,708	141,913
Contractual Services				
Auto Maintenance and Repairs	3,529	3,529	8,562	2,838
Training	3,880	3,880	2,367	-
Vehicle Insurance	1,569	1,569	1,556	1,669
Consultant	3,800	3,800	1,600	7,460
Software Maintenance	175,000	175,000	13,071	-
Total Contractual Services	187,778	187,778	27,156	11,967
Commodities				
Auto Gas and Oil	1,352	1,352	845	878
Operating Supplies	740	740	493	14
Uniforms	1,480	1,480	889	906
Total Commodities	3,572	3,572	2,227	1,798
Total Engineering Services - Design and Construction	\$ 394,869	\$ 394,869	\$ 186,091	\$ 155,678
Engineering Services - Water and Sewer				
Salaries and Wages				
Personal Services	\$ 69,981	\$ 69,981	\$ 25,314	\$ 19,135
Seasonal Help	2,340	2,340	-	-
Overtime	2,940	2,940	-	-
Group Insurance	7,695	7,695	5,893	4,400
IMRF	10,574	10,574	3,657	2,727
FICA	5,570	5,570	1,788	1,362
Workers' Compensation	613	613	607	653
Total Salaries and Wages	99,713	99,713	37,259	28,277
Total Engineering Services - Water and Sewer	\$ 99,713	\$ 99,713	\$ 37,259	\$ 28,277

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Administration				
Salaries and Wages				
Personal Services	\$ 55,413	\$ 55,413	\$ 143,198	\$ 147,710
Group Insurance	8,651	8,651	8,210	8,490
IMRF	8,035	8,035	28,241	20,973
FICA	4,239	4,239	10,639	10,959
Workers' Compensation	501	501	496	533
Total Salaries and Wages	76,839	76,839	190,784	188,665
Contractual Services				
Training	300	300	25	25
Office Equipment Maintenance	800	800	710	710
Telephone	920	920	462	-
Dues and Subscriptions	1,200	1,200	1,191	948
Consultant	20,000	20,000	16,759	20,682
Total Contractual Services	23,220	23,220	19,147	22,365
Commodities				
Office Supplies	2,500	2,500	860	1,751
Printed Materials	200	200	182	191
Uniforms	160	160	138	165
Total Commodities	2,860	2,860	1,180	2,107
Total Community Development - Administration	\$ 102,919	\$ 102,919	\$ 211,111	\$ 213,137
Community Development - Current Planning				
Salaries and Wages				
Personal Services	\$ 63,175	\$ 63,175	\$ 100,134	\$ 59,156
Group Insurance	9,901	9,901	8,557	9,121
IMRF	9,160	9,160	14,481	7,193
FICA	4,833	4,833	7,480	4,391
Workers' Compensation	597	597	592	636
Total Salaries and Wages	87,666	87,666	131,244	80,497
Contractual Services				
Meetings	150	150	-	25
Total Contractual Services	150	150	-	25
Commodities				
Reference Materials	250	250	100	100
Small Equipment Expense	500	500	-	225
Total Commodities	750	750	100	325
Total Community Development - Current Planning	\$ 88,566	\$ 88,566	\$ 131,344	\$ 80,847

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Long Range Planning				
Salaries and Wages				
Personal Services	\$ 25,625	\$ 25,625	\$ 3,631	\$ 9,987
Group Insurance	4,093	4,093	3,462	3,104
IMRF	3,716	3,716	527	1,428
FICA	1,960	1,960	267	728
Workers' Compensation	199	199	197	213
Total Salaries and Wages	35,593	35,593	8,084	15,460
Contractual Services				
Meetings	200	200	-	208
Training	2,800	2,800	181	-
Consultant	30,000	30,000	-	-
Total Contractual Services	33,000	33,000	181	208
Commodities				
Reference Materials	150	150	-	-
Total Commodities	150	150	-	-
Total Community Development - Long Range Planning	\$ 68,743	\$ 68,743	\$ 8,265	\$ 15,668
Community Development - Code Enforcement				
Salaries and Wages				
Personal Services	\$ 119,580	\$ 119,580	\$ 73,931	\$ 40,513
Overtime	1,500	1,500	1,099	777
Group Insurance	25,038	25,038	19,564	13,239
IMRF	17,557	17,557	10,858	5,875
FICA	9,263	9,263	5,447	2,971
Workers' Compensation	636	636	631	678
Total Salaries and Wages	173,574	173,574	111,530	64,053
Contractual Services				
Auto Maintenance	4,513	4,513	4,768	3,749
Meetings	180	180	-	-
Vehicle Insurance	1,176	1,176	1,166	1,251
Telephone	800	800	588	363
Dues and Subscriptions	600	600	600	600
Consultant	10,000	10,000	9,921	18,676
Weed Mowing	2,000	2,000	2,197	956
Property Maintenance	1,000	1,000	-	-
Total Contractual Services	20,269	20,269	19,240	25,595

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Code Enforcement (Continued)				
Commodities				
Auto Gas and Oil	\$ 1,267	\$ 1,267	\$ 1,065	\$ 927
Printed Materials	325	325	335	324
Uniforms	475	475	371	187
Small Equipment Expense	275	275	-	124
Total Commodities	2,342	2,342	1,771	1,562
Capital Outlay				
Vehicles	20,000	20,000	19,990	17,263
Total Capital Outlay	20,000	20,000	19,990	17,263
Total Community Development - Code Enforcement	\$ 216,185	\$ 216,185	\$ 152,531	\$ 108,473
Community Development - Economic Development				
Salaries and Wages				
Personal Services	\$ 36,055	\$ 36,055	\$ 14,755	\$ 9,976
Group Insurance	5,731	5,731	4,813	4,041
IMRF	5,228	5,228	2,137	1,421
FICA	2,758	2,758	1,080	722
Workers' Compensation	262	262	260	279
Total Salaries and Wages	50,034	50,034	23,045	16,439
Contractual Services				
Meetings	3,150	3,150	145	30
Economic Development	35,000	35,000	32,930	-
Consultant	2,000	2,000	325	1,650
Total Contractual Services	40,150	40,150	33,400	1,680
Total Community Development - Economic Development	\$ 90,184	\$ 90,184	\$ 56,445	\$ 18,119
Community Development - Development Services				
Salaries and Wages				
Personal Services	\$ 264,968	\$ 264,968	\$ 224,018	\$ 205,741
Group Insurance	51,918	51,918	42,115	42,774
IMRF	38,420	38,420	32,412	27,827
FICA	20,270	20,270	16,353	14,542
Workers' Compensation	1,910	1,910	1,894	2,033
Total Salaries and Wages	377,486	377,486	316,792	292,917
Contractual Services				
Auto Maintenance and Repair	2,539	2,539	2,677	2,044
Meetings	200	200	60	-
Training	2,750	2,750	2,349	1,039
Vehicle Insurance	1,176	1,176	1,166	1,251
Telephone	1,600	1,600	1,197	303
Dues and Subscriptions	350	350	210	200

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Development Services (Continued)				
Contractual Services (Continued)				
Consultant	\$ 100,000	\$ 100,000	\$ 86,618	\$ 102,162
Software Maintenance	50,000	50,000	29,306	40,434
Overhead Sewer	2,500	2,500	-	-
Total Contractual Services	161,115	161,115	123,583	147,433
Commodities				
Auto Gas and Oil	713	713	651	521
Printed Materials	475	475	198	338
Reference Materials	400	400	255	479
Uniforms	575	575	544	-
Small Equipment Expense	275	275	917	1,271
Total Commodities	2,438	2,438	2,565	2,609
Capital Outlay				
Vehicles	20,000	20,000	19,990	-
Total Capital Outlay	20,000	20,000	19,990	-
Total Community Development - Development Services	\$ 561,039	\$ 561,039	\$ 462,930	\$ 442,959
Information Technology				
Salaries and Wages				
Personal Services	\$ 339,819	\$ 339,819	\$ 310,681	\$ 158,191
Group Insurance	55,077	55,077	52,973	19,984
IMRF	49,274	49,274	45,685	22,683
FICA	25,996	25,996	23,530	11,588
Workers' Compensation	339	339	337	361
Total Salaries and Wages	470,505	470,505	433,206	212,807
Contractual Services				
Training	8,300	8,300	2,242	4,670
Office Equipment Maintenance	15,900	15,900	25,781	15,913
Postage	-	-	8	-
Telephone	11,728	11,728	12,878	8,381
Dues and Subscriptions	5,600	5,600	9,999	4,112
Consultant	30,000	30,000	18,114	98,461
Software Maintenance	90,562	90,562	87,821	53,847
GIS System	190,950	190,950	158,887	175,367
Liability Insurance	1,150	1,150	757	925
Total Contractual Services	354,190	354,190	316,487	361,676
Commodities				
Office Supplies	10,500	10,500	495	789
Operating Supplies	19,604	19,604	11,540	1,965
Total Commodities	30,104	30,104	12,035	2,754

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Information Technology (Continued)				
Capital Outlay				
Other Equipment	\$ 120,000	\$ 120,000	\$ 34,229	\$ 123,713
Computer Equipment	97,500	97,500	105,263	72,565
Installment Capital Acquisition	15,262	15,262	-	77,533
Total Capital Outlay	232,762	232,762	139,492	273,811
Total Information Technology	\$ 1,087,561	\$ 1,087,561	\$ 901,220	\$ 851,048
Municipal Building				
Salaries and Wages				
Personal Services	\$ 164,895	\$ 164,895	\$ 166,800	\$ 159,460
Overtime	1,000	1,000	1,773	1,012
Group Insurance	20,146	20,146	18,666	20,817
IMRF	24,055	24,055	24,850	23,283
FICA	12,691	12,691	12,803	12,164
Workers' Compensation	5,496	5,496	5,449	5,849
Total Salaries and Wages	228,283	228,283	230,341	222,585
Contractual Services				
Auto Maintenance and Repairs	1,764	1,764	1,860	1,419
TC Maintenance	46,750	46,750	31,516	21,156
Training	325	325	291	99
Vehicle Insurance	1,566	1,566	1,553	1,665
Telephone	1,000	1,000	932	938
Maintenance and Repairs	19,750	19,750	8,079	82,331
Equipment Rental	100	100	-	40
Janitorial Services	25,000	25,000	16,720	17,095
Rent - 505 North Ave	-	42,000	42,000	-
Total Contractual Services	96,255	138,255	102,951	124,743
Commodities				
Water	25,000	25,000	10,692	24,063
Natural Gas	5,000	5,000	-	476
Auto Gas and Oil	685	685	507	548
Maintenance Supplies	11,740	11,740	5,007	8,898
Janitorial Supplies	4,000	4,000	3,156	4,389
Uniforms	500	500	471	110
Small Equipment	500	500	241	149
TC Maintenance and Supplies	3,100	3,100	2,112	1,433
Total Commodities	50,525	50,525	22,186	40,066

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building (Continued)				
Capital Outlay				
Other Equipment	\$ 4,000	\$ 4,000	\$ -	\$ -
Facility Capital Improvements	-	650,000	595,419	8,005
Total Capital Outlay	4,000	654,000	595,419	8,005
Total Municipal Building	\$ 379,063	\$ 1,071,063	\$ 950,897	\$ 395,399
Municipal Garage - Administration				
Salaries and Wages				
Personal Services	\$ 151,873	\$ 151,873	\$ 137,295	\$ 129,182
Overtime	500	500	519	110
Group Insurance	27,472	27,472	25,012	21,525
IMRF	21,446	21,446	19,621	17,915
FICA	11,512	11,512	9,959	9,495
Workers' Compensation	1,746	1,746	1,732	1,858
Total Salaries and Wages	214,549	214,549	194,138	180,085
Contractual Services				
Training	1,700	1,700	1,338	1,404
Telephone	750	750	722	720
Dues and Subscriptions	110	110	80	50
General Insurance	-	-	4,276	-
Total Contractual Services	2,560	2,560	6,416	2,174
Commodities				
Office Supplies	400	400	641	306
Uniforms	200	200	-	-
Total Commodities	600	600	641	306
Total Municipal Garage - Administration	\$ 217,709	\$ 217,709	\$ 201,195	\$ 182,565
Municipal Garage Vehicle M&R				
Salaries and Wages				
Personal Services	\$ 212,622	\$ 212,622	\$ 181,116	\$ 131,824
Overtime	1,500	1,500	3,196	2,634
Group Insurance	38,460	38,460	30,648	25,800
IMRF	30,141	30,141	26,663	19,103
FICA	16,178	16,178	13,923	10,209
Workers' Compensation	3,728	3,728	3,696	3,968
Total Salaries and Wages	302,629	302,629	259,242	193,538
Contractual Services				
Training	4,800	4,800	2,228	640
Vehicle Insurance	1,566	1,566	1,553	1,665
Dues and Subscriptions	4,200	4,200	4,200	2,880
Maintenance and Repairs	45,000	45,000	40,097	38,459

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Garage Vehicle M&R (Continued)				
Contractual Services (Continued)				
Software Maintenance	\$ 1,900	\$ 1,900	\$ 1,910	\$ 1,873
Equipment Rental	360	360	310	337
Uniform Cleaning	2,000	2,000	594	1,924
Equipment Maintenance	2,600	2,600	2,160	1,537
Total Contractual Services	62,426	62,426	53,052	49,315
Commodities				
Auto Gas and Oil	500	500	835	613
Tools	8,000	8,000	7,913	3,021
Operating Supplies	8,750	8,750	10,144	7,114
Uniforms	2,720	2,720	2,980	1,827
Gas	250,000	250,000	76,862	177,823
Oil and Parts	80,000	80,000	179,740	91,224
Small Equipment	1,000	1,000	877	893
Outsourcing Services	32,000	32,000	41,477	37,500
Total Commodities	382,970	382,970	320,828	320,015
Capital Outlay				
Other Equipment	4,300	4,300	3,145	-
Total Capital Outlay	4,300	4,300	3,145	-
Total Municipal Garage Vehicle M&R	\$ 752,325	\$ 752,325	\$ 636,267	\$ 562,868
Town Center				
Contractual Services				
Concert Series	\$ 27,055	\$ 27,055	\$ 28,263	\$ 26,780
Miscellaneous	15,550	15,550	14,643	13,827
Total Contractual Services	42,605	42,605	42,906	40,607
Commodities				
Bricks	400	400	76	741
Total Commodities	400	400	76	741
Total Town Center	\$ 43,005	\$ 43,005	\$ 42,982	\$ 41,348
PUBLIC SAFETY				
Law Enforcement - Administration				
Salaries and Wages				
Personal Services	\$ 927,413	\$ 927,413	\$ 1,052,572	\$ 917,677
Overtime	2,000	2,000	1,231	879
Group Insurance	115,947	115,947	93,607	101,970
IMRF	15,168	15,168	19,027	16,229
FICA	65,418	65,418	68,383	65,273

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Administration (Continued)				
Salaries and Wages (Continued)				
Workers' Compensation	\$ 32,033	\$ 32,033	\$ 31,760	\$ 34,088
Pension Contribution	255,842	255,842	255,842	230,052
Total Salaries and Wages	1,413,821	1,413,821	1,522,422	1,366,168
Contractual Services				
Auto Maintenance and Repairs	43,511	43,511	45,870	34,317
Meetings	1,220	1,220	1,143	1,050
Training	29,658	29,658	5,773	10,330
Vehicle Insurance	2,473	2,473	2,452	2,629
Office Equipment Maintenance	5,000	5,000	5,025	4,786
Telephone	5,565	5,565	-	5,555
Dues and Subscriptions	25,450	25,450	20,910	18,916
Maintenance and Repair	5,100	5,100	5,085	12,925
Software Maintenance	6,750	6,750	6,621	4,277
Total Contractual Services	124,727	124,727	92,879	94,785
Commodities				
Auto Gas and Oil	11,634	11,634	8,466	8,318
Office Supplies	-	-	6	-
Operating Supplies	8,100	8,100	5,948	5,011
Uniforms	6,173	6,173	11,745	3,748
Small Equipment	3,425	3,425	380	6,896
Total Commodities	29,332	29,332	26,545	23,973
Capital Outlay				
Vehicles	-	-	-	26,034
EOC Improvements Grant	-	-	-	9,621
Total Capital Outlay	-	-	-	35,655
Total Law Enforcement - Administration	\$ 1,567,880	\$ 1,567,880	\$ 1,641,846	\$ 1,520,581
Law Enforcement - Traffic				
Salaries and Wages				
Personal Services	\$ 354,805	\$ 354,805	\$ 379,876	\$ 383,104
Court Time	24,000	24,000	11,122	18,891
Overtime	106,000	106,000	63,942	90,411
Group Insurance	55,042	55,042	42,112	45,132
FICA	27,143	27,143	34,146	35,573
Workers' Compensation	14,125	14,125	14,005	15,032
Pension Contribution	113,441	113,441	113,441	109,820
Total Salaries and Wages	694,556	694,556	658,644	697,963

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Traffic (Continued)				
Contractual Services				
Meetings	\$ 650	\$ 650	\$ 1,130	\$ 486
Training	23,506	23,506	20,662	16,097
Vehicle Insurance	2,117	2,117	-	2,251
Telephone	1,590	1,590	-	1,458
Dues and Subscriptions	1,410	1,410	1,800	356
Software Maintenance	3,300	3,300	3,000	1,500
Atle Service Fee	205,000	205,000	206,954	206,911
Atle Legal Adjudication	2,700	2,700	2,800	2,700
Total Contractual Services	240,273	240,273	236,346	231,759
Commodities				
Auto Gas and Oil	-	-	-	26
Office Supplies	-	-	99	-
Operating Supplies	4,100	4,100	2,934	7,376
Uniforms	2,972	2,972	2,136	2,182
Small Equipment	1,400	1,400	5,280	29,446
Total Commodities	8,472	8,472	10,449	39,030
Capital Outlay				
Other Equipment	3,800	3,800	1,500	3,437
Total Capital Outlay	3,800	3,800	1,500	3,437
Total Law Enforcement - Traffic	\$ 947,101	\$ 947,101	\$ 906,939	\$ 972,189
Law Enforcement - Investigation				
Salaries and Wages				
Personal Services	\$ 531,768	\$ 531,768	\$ 559,691	\$ 481,682
Court Time	5,000	5,000	5,197	4,022
Overtime	105,000	105,000	72,754	81,383
Group Insurance	103,876	103,876	76,801	91,126
IMRF	27,234	27,234	27,900	18,224
FICA	40,680	40,680	46,447	40,959
Workers' Compensation	13,887	13,887	13,767	14,779
Pension Contribution	109,970	109,970	109,970	102,814
Total Salaries and Wages	937,415	937,415	912,527	834,989
Contractual Services				
Auto Maintenance and Repairs	20,305	20,305	21,406	16,015
Meetings	-	-	-	52
Training	14,266	14,266	5,345	4,159
Vehicle Insurance	706	706	700	751
Office Equipment Maintenance	1,300	1,300	1,119	1,154
Telephone	3,975	3,975	-	3,825
Dues and Subscriptions	1,100	1,100	600	620

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Investigation (Continued)				
Contractual Services (Continued)				
Employee Services	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Software Maintenance	10,400	10,400	11,247	11,095
Total Contractual Services	54,552	54,552	42,917	40,171
Commodities				
Auto Gas and Oil	6,464	6,464	4,689	4,619
Operating Supplies	5,100	5,100	3,856	4,127
Uniforms	5,936	5,936	4,377	4,437
Investigation Fund	11,250	11,250	11,302	7,888
Small Equipment	7,600	7,600	9,833	6,483
Total Commodities	36,350	36,350	34,057	27,554
Capital Outlay				
Other Equipment	-	-	-	24,390
Computer Equipment	-	-	115	-
Vehicles	31,000	31,000	-	-
Total Capital Outlay	31,000	31,000	115	24,390
Total Law Enforcement - Investigation	\$ 1,059,317	\$ 1,059,317	\$ 989,616	\$ 927,104
Law Enforcement - Social Service				
Salaries and Wages				
Personal Services	\$ 323,464	\$ 323,464	\$ 332,712	\$ 322,574
Group Insurance	35,766	35,766	28,747	32,560
IMRF	46,902	46,902	48,139	45,874
FICA	24,745	24,745	24,543	23,809
Workers' Compensation	627	627	621	668
Total Salaries and Wages	431,504	431,504	434,762	425,485
Contractual Services				
Meetings	350	350	252	193
Training	3,125	3,125	2,598	2,687
Office Equipment Maintenance	400	400	253	316
Telephone	240	240	-	218
Dues and Subscriptions	900	900	851	1,036
Paging	350	350	310	313
Total Contractual Services	5,365	5,365	4,264	4,763

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Social Service (Continued)				
Commodities				
Office Supplies	\$ -	\$ -	\$ -	\$ 29
Operating Supplies	200	200	1,289	38
Small Equipment	850	850	-	-
Total Commodities	1,050	1,050	1,289	67
Total Law Enforcement - Social Service	\$ 437,919	\$ 437,919	\$ 440,315	\$ 430,315
Law Enforcement - Records				
Salaries and Wages				
Personal Services	\$ 414,860	\$ 414,860	\$ 405,271	\$ 390,333
Overtime	8,000	8,000	17,459	11,826
Group Insurance	88,920	88,920	75,129	75,566
IMRF	54,234	54,234	59,147	55,405
FICA	31,737	31,737	30,942	29,590
Workers' Compensation	757	757	751	806
Total Salaries and Wages	598,508	598,508	588,699	563,526
Contractual Services				
Meetings	190	190	85	20
Training	4,690	4,690	675	585
Office Equipment Maintenance	950	950	685	487
Dues and Subscriptions	310	310	155	340
Employee Services	650	650	-	-
Paging	-	-	-	25
Data Processing	3,000	3,000	3,000	3,000
Total Contractual Services	9,790	9,790	4,600	4,457
Commodities				
Office Supplies	9,000	9,000	7,500	8,211
Printed Materials	5,000	5,000	4,607	4,280
Operating Supplies	300	300	167	367
Uniforms	3,712	3,712	1,073	2,653
Small Equipment Expense	600	600	350	374
Total Commodities	18,612	18,612	13,697	15,885
Total Law Enforcement - Records	\$ 626,910	\$ 626,910	\$ 606,996	\$ 583,868
Law Enforcement - Patrol				
Salaries and Wages				
Personal Services	\$ 3,852,369	\$ 3,852,369	\$ 3,729,454	\$ 3,668,473
Court Time	116,000	116,000	100,736	104,015
Overtime	300,000	300,000	288,543	284,070
Group Insurance	592,867	592,867	489,283	479,346
IMRF	37,570	37,570	34,536	34,293
FICA	294,706	294,706	303,667	297,486

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Patrol (Continued)				
Salaries and Wages (Continued)				
Workers' Compensation	\$ 154,177	\$ 154,177	\$ 152,857	\$ 164,068
Pension Contribution	1,134,482	1,134,482	1,134,482	1,042,493
Total Salaries and Wages	6,482,171	6,482,171	6,233,558	6,074,244
Contractual Services				
Auto Maintenance and Repair	200,150	200,150	211,143	161,668
Meetings	-	-	93	15
Training	126,126	126,126	70,979	41,370
Vehicle Insurance	27,551	27,551	29,479	29,288
Office Equipment Maintenance	380	380	315	315
Radio Maintenance	4,065	4,065	1,584	-
Telephone	26,560	26,560	40,185	20,563
Dues and Subscriptions	4,745	4,745	3,790	567
Employee Services	2,770	2,770	196	316
Range	7,800	7,800	7,000	8,147
Maintenance and Repair	66,570	66,570	29,833	49,238
General Communications	686,876	686,876	686,876	689,957
Animal Control	3,000	3,000	875	3,187
Software Maintenance	5,000	5,000	449	450
Total Contractual Services	1,161,593	1,161,593	1,082,797	1,005,081
Commodities				
Auto Gas and Oil	106,001	106,001	77,083	75,325
Office Supplies	-	-	-	199
Operating Supplies	13,200	13,200	15,315	9,632
Reference Materials	4,350	4,350	1,309	82
Ammunition	35,000	35,000	36,095	32,189
Emergency Equipment	1,250	1,250	1,000	18,835
Weapons	35,700	35,700	34,479	3,945
Uniforms	82,977	82,977	64,030	45,501
Prisoner Care	200	200	44	23
Small Equipment	92,525	92,525	99,455	42,546
Total Commodities	371,203	371,203	328,810	228,277
Capital Outlay				
Other Equipment	7,500	7,500	6,332	1,797
Computer Equipment	-	-	3,435	-
Vehicles	155,000	155,000	88,426	62,764
Total Capital Outlay	162,500	162,500	98,193	64,561
Total Law Enforcement - Patrol	\$ 8,177,467	\$ 8,177,467	\$ 7,743,358	\$ 7,372,163

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Special Operations				
Salaries and Wages				
Personal Services	\$ 733,586	\$ 733,586	\$ 773,772	\$ 682,193
Court Time	8,000	8,000	6,961	6,569
Overtime	90,000	90,000	79,853	73,006
Group Insurance	114,244	114,244	93,102	113,427
IMRF	6,870	6,870	7,427	7,027
FICA	56,119	56,119	64,093	57,051
Workers' Compensation	28,437	28,437	27,861	29,918
Pension Contribution	219,400	219,400	219,400	220,767
Total Salaries and Wages	1,256,656	1,256,656	1,272,469	1,189,958
Contractual Services				
Auto Maintenance and Repair	26,106	26,106	27,521	20,590
Meetings	1,000	1,000	255	682
Training	27,059	27,059	26,457	5,956
Vehicle Insurance	2,473	2,473	2,452	2,629
Telephone	6,360	6,360	-	4,324
Dues and Subscriptions	375	375	20	63
Software Maintenance	800	800	-	-
General Insurance	-	-	721	-
Total Contractual Services	64,173	64,173	57,426	34,244
Commodities				
Auto Gas and Oil	5,171	5,171	3,782	3,670
Printed Materials	-	-	-	275
Operating Supplies	3,600	3,600	585	1,398
Uniforms	10,155	10,155	8,759	4,860
Community Relations	17,800	17,800	22,904	18,514
Investigation Fund	8,400	8,400	2,539	2,781
Small Equipment	5,350	5,350	8,383	37
Total Commodities	50,476	50,476	46,952	31,535
Capital Outlay				
Vehicles	31,000	31,000	26,737	-
Total Capital Outlay	31,000	31,000	26,737	-
Total Law Enforcement - Special Operations	\$ 1,402,305	\$ 1,402,305	\$ 1,403,584	\$ 1,255,737
HIGHWAYS AND STREETS				
Public Works - Administration				
Salaries and Wages				
Personal Services	\$ 473,844	\$ 473,844	\$ 521,016	\$ 425,778
Seasonal Help	-	-	20	-
Overtime	7,750	7,750	3,227	7,101
Group Insurance	114,632	114,632	101,549	87,048
IMRF	67,810	67,810	71,643	56,719

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Administration (Continued)				
Salaries and Wages (Continued)				
FICA	\$ 36,390	\$ 36,390	\$ 38,212	\$ 30,641
Workers' Compensation	11,492	11,492	11,394	12,230
Total Salaries and Wages	711,918	711,918	747,061	619,517
Contractual Services				
Auto Maintenance and Repair	13,230	13,230	13,947	10,413
Meetings	150	150	65	130
Training	11,575	11,575	10,864	2,244
Vehicle Insurance	1,414	1,414	1,402	1,503
Telephone	4,715	4,715	5,286	4,879
Dues and Subscriptions	3,800	3,800	2,221	3,514
Public Notices/Information	400	400	-	-
Maintenance and Repair	-	-	9	-
Software Maintenance	800	800	675	675
Mosquito Abatement	68,641	68,641	67,510	67,510
Community Service Programs	1,500	1,500	830	859
Janitorial Services	12,000	12,000	10,715	10,445
Total Contractual Services	118,225	118,225	113,524	102,172
Commodities				
Water	1,900	1,900	2,851	2,306
Natural Gas	4,000	4,000	-	49
Auto Gas and Oil	3,149	3,149	2,788	2,286
Office Supplies	1,200	1,200	904	719
Operating Supplies	4,000	4,000	2,785	2,152
Uniforms	8,700	8,700	9,634	7,119
Total Commodities	22,949	22,949	18,962	14,631
Total Public Works - Administration	\$ 853,092	\$ 853,092	\$ 879,547	\$ 736,320
Public Works - Snow and Ice Control				
Salaries and Wages				
Personal Services	\$ 97,199	\$ 97,199	\$ 54,168	\$ 67,465
Overtime	80,000	80,000	83,058	62,541
Group Insurance	17,582	17,582	14,011	13,209
IMRF	25,279	25,279	19,860	18,730
FICA	13,463	13,463	10,162	9,563
Workers' Compensation	5,728	5,728	5,679	6,096
Total Salaries and Wages	239,251	239,251	186,938	177,604
Contractual Services				
Auto Maintenance and Repair	165,373	165,373	174,340	130,152
Training	3,450	3,450	1,725	1,315
Vehicle Insurance	13,283	13,283	13,169	14,120
Equipment Maintenance	950	950	1,003	6,854

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Snow and Ice Control (Continued)				
Contractual Services (Continued)				
Equipment Rental	\$ 4,200	\$ 4,200	\$ 2,912	\$ 7,280
Snow Removal	240,000	240,000	121,974	90,266
Total Contractual Services	427,256	427,256	315,123	249,987
Commodities				
Auto Gas and Oil	13,778	13,778	12,108	10,003
Operating Supplies	4,500	4,500	2,654	3,194
Salt	255,000	255,000	106,930	237,991
Small Equipment	950	950	785	908
Total Commodities	274,228	274,228	122,477	252,096
Capital Outlay				
Other Equipment	-	-	-	30,613
Vehicles	188,000	188,000	184,197	325,653
Total Capital Outlay	188,000	188,000	184,197	356,266
Total Public Works - Snow and Ice Control	\$ 1,128,735	\$ 1,128,735	\$ 808,735	\$ 1,035,953
Public Works - Traffic Signs and Lights				
Salaries and Wages				
Personal Services	\$ 126,358	\$ 126,358	\$ 57,820	\$ 87,550
Seasonal Help	-	-	1,170	760
Overtime	3,000	3,000	1,219	2,727
Group Insurance	22,856	22,856	18,214	17,318
IMRF	18,218	18,218	8,550	12,822
FICA	9,775	9,775	4,496	6,809
Workers' Compensation	5,589	5,589	5,540	5,949
Total Salaries and Wages	185,796	185,796	97,009	133,935
Contractual Services				
Auto Maintenance and Repair	16,537	16,537	17,434	13,015
Vehicle Insurance	2,825	2,825	2,801	3,004
Equipment Rental	1,200	1,200	524	130
Street Light Maintenance	40,000	40,000	31,647	26,355
Property Maintenance	57,600	57,600	30,268	43,922
Traffic Signal Maintenance	3,100	3,100	4,535	4,046
Total Contractual Services	121,262	121,262	87,209	90,472
Commodities				
Street Light Electricity	70,000	70,000	54,108	56,454
Street Light Supplies	8,000	8,000	2,712	3,461
Auto Gas and Oil	3,149	3,149	2,768	2,286
Office Supplies	500	500	-	215
Tools	500	500	537	62

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Traffic Signs and Lights (Continued)				
Commodities (Continued)				
Operating Supplies	\$ 7,000	\$ 7,000	\$ 7,481	\$ 5,988
Street Signs	60,000	60,000	8,219	12,048
Total Commodities	149,149	149,149	75,825	80,514
Total Public Works - Traffic Signs and Lights	\$ 456,207	\$ 456,207	\$ 260,043	\$ 304,921
Public Works - Building and Grounds				
Salaries and Wages				
Personal Services	\$ 227,202	\$ 227,202	\$ 245,463	\$ 221,817
Seasonal Help	38,220	38,220	32,739	34,440
Overtime	10,000	10,000	12,116	10,887
Group Insurance	41,097	41,097	32,750	30,929
IMRF	33,425	33,425	37,270	33,144
FICA	20,853	20,853	21,377	19,513
Workers' Compensation	8,650	8,650	8,576	9,205
Total Salaries and Wages	379,447	379,447	390,291	359,935
Contractual Services				
Auto Maintenance and Repair	49,612	49,612	52,302	39,045
Training	1,400	1,400	63	368
Vehicle Insurance	1,978	1,978	1,961	2,103
Dues and Subscriptions	250	250	221	213
Maintenance and Repair	262,000	262,000	323,147	51,945
Equipment Rental	4,500	4,500	-	18
Property Maintenance	141,800	141,800	139,505	129,188
Total Contractual Services	461,540	461,540	517,199	222,880
Commodities				
Auto Gas and Oil	6,692	6,692	5,881	4,858
Tools	400	400	453	610
Operating Supplies	12,500	12,500	12,801	11,201
Small Equipment	1,200	1,200	469	1,751
Total Commodities	20,792	20,792	19,604	18,420
Capital Outlay				
Other Equipment	31,025	31,025	24,597	16,871
Total Capital Outlay	31,025	31,025	24,597	16,871
Total Public Works - Building and Grounds	\$ 892,804	\$ 892,804	\$ 951,691	\$ 618,106

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Street Maintenance				
Salaries and Wages				
Personal Services	\$ 85,049	\$ 85,049	\$ 66,960	\$ 57,030
Seasonal Help	-	-	843	-
Overtime	1,000	1,000	1,078	509
Group Insurance	15,384	15,384	12,259	16,501
IMRF	12,114	12,114	9,832	8,135
FICA	6,502	6,502	5,087	4,123
Workers' Compensation	6,369	6,369	6,316	6,778
Total Salaries and Wages	126,418	126,418	102,375	93,076
Contractual Services				
Auto Maintenance and Repair	36,382	36,382	38,355	28,635
Vehicle Insurance	3,674	3,674	3,642	3,906
Equipment Rental	2,500	2,500	210	120
Hauling	5,000	5,000	1,848	4,064
Property Maintenance	100,000	100,000	89,716	32,775
Pavement Restoration	10,000	10,000	463	4,371
Total Contractual Services	157,556	157,556	134,234	73,871
Commodities				
Auto Gas and Oil	4,724	4,724	4,152	3,429
Tools	550	550	412	650
Operating Supplies	22,900	22,900	9,937	15,766
Total Commodities	28,174	28,174	14,501	19,845
Capital Outlay				
Other Equipment	27,735	27,735	23,465	4,950
Total Capital Outlay	27,735	27,735	23,465	4,950
Total Public Works - Street Maintenance	\$ 339,883	\$ 339,883	\$ 274,575	\$ 191,742
Public Works - Storm Water Management				
Salaries and Wages				
Personal Services	\$ 109,349	\$ 109,349	\$ 98,786	\$ 74,976
Seasonal Help	-	-	2,238	-
Overtime	6,500	6,500	5,607	4,403
Group Insurance	19,779	19,779	15,762	11,405
IMRF	16,332	16,332	15,104	11,172
FICA	8,758	8,758	7,716	5,781
Workers' Compensation	4,894	4,894	4,852	5,208
Total Salaries and Wages	165,612	165,612	150,065	112,945

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Storm Water Management (Continued)				
Contractual Services				
Auto Maintenance and Repair	\$ 16,537	\$ 16,537	\$ 17,434	\$ 13,015
Vehicle Insurance	1,978	1,978	1,961	2,103
Maintenance and Repair	8,800	8,800	7,657	22,712
Consultant	-	-	1,000	-
Property Maintenance	73,000	73,000	72,061	70,872
Total Contractual Services	100,315	100,315	100,113	108,702
Commodities				
Electricity	5,250	5,250	6,660	7,836
Auto Gas and Oil	3,937	3,937	3,459	2,858
Operating Supplies	5,000	5,000	11,298	5,025
Total Commodities	14,187	14,187	21,417	15,719
Total Public Works - Storm Water Management	\$ 280,114	\$ 280,114	\$ 271,595	\$ 237,366
Public Works - Parkway Trees				
Salaries and Wages				
Personal Services	\$ 36,450	\$ 36,450	\$ 61,490	\$ 38,615
Seasonal Help	-	-	1,515	-
Overtime	1,500	1,500	354	924
Group Insurance	6,593	6,593	5,254	4,124
IMRF	5,347	5,347	8,957	5,618
FICA	2,868	2,868	4,591	2,908
Workers' Compensation	1,697	1,697	1,682	1,806
Total Salaries and Wages	54,455	54,455	83,843	53,995
Contractual Services				
Auto Maintenance and Repair	33,075	33,075	34,868	26,030
Training	1,000	1,000	1,044	195
Vehicle Insurance	3,109	3,109	3,082	3,305
Dues and Subscriptions	600	600	-	-
Equipment Rental	3,000	3,000	568	-
EAB Removal	-	-	-	111,852
Tree Maintenance	139,550	139,550	106,785	62,213
Total Contractual Services	180,334	180,334	146,347	203,595
Commodities				
Auto Gas and Oil	3,937	3,937	3,459	2,858
Tools	2,750	2,750	2,442	-
Operating Supplies	2,900	2,900	2,619	807
Small Equipment	600	600	360	34
Total Commodities	10,187	10,187	8,880	3,699
Total Public Works - Parkway Trees	\$ 244,976	\$ 244,976	\$ 239,070	\$ 261,289

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
DEBT SERVICE				
Principal Retirement	\$ -	\$ -	\$ 14,693	\$ 32,900
Interest and Fiscal Charges	-	-	566	-
Total Debt Service	\$ -	\$ -	\$ 15,259	\$ 32,900

(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, 2017

(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
Highways and Streets				
Crack Filling	\$ 142,000	\$ 142,000	\$ 92,515	\$ 99,641
TOTAL EXPENDITURES	\$ 142,000	\$ 142,000	\$ 92,515	\$ 99,641

(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, 2017

(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ 772,000	\$ 772,000	\$ 199,162	\$ 78,508
Investment Income	25,000	25,000	123,290	22,428
Miscellaneous	670,000	670,000	209,373	24,268
Total Revenues	1,467,000	1,467,000	531,825	125,204
EXPENDITURES				
Capital Outlay				
Roadway Capital Improvements	6,883,000	6,883,000	3,669,833	3,810,771
Facility Capital Improvements	2,150,000	2,150,000	481	84,789
Storm Water Capital Improvements	627,000	627,000	250,730	19,173
Village Hall Renovation	-	-	737,215	9,143
Miscellaneous Capital Improvements	5,000	5,000	4,001	19,644
Total Expenditures	9,665,000	9,665,000	4,662,260	3,943,520
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,198,000)	(8,198,000)	(4,130,435)	(3,818,316)
OTHER FINANCING SOURCES (USES)				
Transfer In	2,184,500	2,184,500	2,000,000	10,000,000
Total Other Financing Sources (Uses)	2,184,500	2,184,500	2,000,000	10,000,000
NET CHANGE IN FUND BALANCE	\$ (6,013,500)	\$ (6,013,500)	(2,130,435)	6,181,684
FUND BALANCE, MAY 1			28,236,000	22,054,316
FUND BALANCE, APRIL 30			<u>\$ 26,105,565</u>	<u>\$ 28,236,000</u>

(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, 2017

(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 425,000	\$ 425,000	\$ 533,661	\$ 418,531
Investment Income	500	500	-	176
Total Revenues	425,500	425,500	533,661	418,707
EXPENDITURES				
General Government				
Contractual Services	827,872	827,872	760,012	-
Debt Service				
Principal Retirement	-	-	-	1,140,000
Interest	2,500	2,500	3,549	65,167
Total Expenditures	830,372	830,372	763,561	1,205,167
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(404,872)	(404,872)	(229,900)	(786,460)
OTHER FINANCING SOURCES (USES)				
Transfer In	42,000	42,000	-	13,472
Transfer (Out)	-	-	-	(90,133)
Total Other Financing Sources (Uses)	42,000	42,000	-	(76,661)
NET CHANGE IN FUND BALANCE	\$ (362,872)	\$ (362,872)	(229,900)	(863,121)
FUND BALANCE, MAY 1			229,900	1,093,021
FUND BALANCE, APRIL 30			\$ -	\$ 229,900

(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, 2017
(with comparative actual)

	<u>2017</u>	<u>2016</u>
CURRENT ASSETS		
Cash and Investments	\$ 11,715,966	\$ 11,740,130
Restricted Cash and Investments	5,140	4,374
Receivables		
Accounts	1,694,491	1,638,384
Prepaid Expenses	115,340	75,103
Due from Other Funds	61	52,915
Due from Other Governments	304,064	-
	<hr/>	
Total Current Assets	13,835,062	13,510,906
	<hr/>	
NONCURRENT ASSETS		
Capital Assets		
Not Being Depreciated	1,337,263	1,337,263
Being Depreciated	76,574,570	76,530,693
Accumulated Depreciation	(45,892,981)	(43,631,778)
	<hr/>	
Net Capital Assets	32,018,852	34,236,178
	<hr/>	
Total Noncurrent Assets	32,018,852	34,236,178
	<hr/>	
Total Assets	45,853,914	47,747,084
	<hr/>	
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	408,222	394,532
	<hr/>	
Total Deferred Outflows of Resources	408,222	394,532
	<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, 2017
(with comparative actual)

	<u>2017</u>	<u>2016</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 1,101,969	\$ 1,023,550
Contracts Payable	7,321	-
Interest Payable	8,556	9,563
Accrued Salaries	22,013	20,311
Deposits Payable	5,140	4,374
Due to Other Funds	46,459	1,642
Compensated Absences Payable	8,424	8,499
Installment Contract Payable	49,044	49,044
Loan Payable	362,286	353,152
	<hr/>	<hr/>
Total Current Liabilities	1,611,212	1,470,135
NONCURRENT LIABILITIES		
Compensated Absences Payable	47,734	48,159
Installment Contract Payable	392,350	441,393
Net Other Postemployment Benefit Payable	109,897	91,388
Net Pension Liability - IMRF	1,134,695	1,091,311
Loan Payable	2,309,986	2,672,272
	<hr/>	<hr/>
Total Noncurrent Liabilities	3,994,662	4,344,523
	<hr/>	<hr/>
Total Liabilities	5,605,874	5,814,658
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	21,137	-
	<hr/>	<hr/>
Total Deferred Inflows of Resources	21,137	-
NET POSITION		
Net Investment in Capital Assets	28,905,186	30,720,317
Unrestricted	11,729,939	11,606,641
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 40,635,125	\$ 42,326,958

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Customer Charges - Water	\$ 7,260,000	\$ 7,260,000	\$ 7,620,235	\$ 7,126,549
Customer Charges - Sewer	2,887,000	2,887,000	3,006,719	2,675,227
Connection Fees - Water	5,000	5,000	1,250	8,500
Connection Fees - Sewer	7,500	7,500	3,320	7,540
Connection Fees - Expansion	50,000	50,000	31,509	82,998
Penalties - Water	72,000	72,000	63,894	69,102
Penalties - Sewer	50,000	50,000	42,447	44,864
Shutoff Notices and Administrative Fees	75,000	75,000	64,965	70,685
Meter Sales	10,000	10,000	12,594	14,578
Total Operating Revenues	10,416,500	10,416,500	10,846,933	10,100,043
OPERATING EXPENSES				
Operations				
Water Reclamation Center	3,291,704	3,291,704	2,726,148	2,582,932
Water and Sewer	10,001,520	10,001,520	8,143,766	7,459,025
Depreciation	-	-	2,261,203	2,299,550
Total Operating Expenses	13,293,224	13,293,224	13,131,117	12,341,507
OPERATING INCOME (LOSS)	(2,876,724)	(2,876,724)	(2,284,184)	(2,241,464)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	15,000	15,000	55,926	14,773
Intergovernmental	-	-	314,064	-
Miscellaneous Revenue	251,500	251,500	306,662	293,267
Interest Expense	(85,308)	(85,308)	(84,301)	(94,195)
Principal Repayment	(402,196)	(402,196)	-	-
Total Non-Operating Revenues (Expenses)	(221,004)	(221,004)	592,351	213,845
INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(3,097,728)	(3,097,728)	(1,691,833)	(2,027,619)
Capital Grants and Contributions	-	-	-	20,265
CHANGE IN NET POSITION	\$ (3,097,728)	\$ (3,097,728)	(1,691,833)	(2,007,354)
NET POSITION, MAY 1			42,326,958	45,044,699
Change in Accounting Principle			-	(710,387)
NET POSITION, MAY 1, RESTATED			42,326,958	44,334,312
NET POSITION, APRIL 30			<u>\$ 40,635,125</u>	<u>\$ 42,326,958</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
Administration				
Salaries and Wages				
Personal Services	\$ 72,899	\$ 72,899	\$ 81,302	\$ 56,802
Overtime	1,500	1,500	47	232
Group Insurance	13,186	13,186	10,508	13,628
IMRF	10,477	10,477	11,779	8,058
FICA	5,622	5,622	5,464	3,868
Workers' Compensation	1,340	1,340	1,329	1,426
Total Salaries and Wages	105,024	105,024	110,429	84,014
Contractual Services				
Training	2,900	2,900	2,708	305
Postage	40	40	-	24
Telephone	-	-	2,851	-
Dues and Subscriptions	32,310	32,310	32,230	306
Legal Fees	4,000	4,000	18,160	4,683
Software Maintenance	-	-	6,535	-
Liability Insurance	22,344	22,344	22,153	23,752
Property Insurance	20,354	20,354	20,270	21,571
Property Maintenance	30,000	30,000	30,000	30,000
Community Service Programs	1,500	1,500	180	764
Total Contractual Services	113,448	113,448	135,087	81,405
Commodities				
Uniforms	3,260	3,260	3,795	2,259
Total Commodities	3,260	3,260	3,795	2,259
Total Administration	221,732	221,732	249,311	167,678
Total Water Reclamation Center Administration Operating Expenses Excluding Depreciation	\$ 221,732	\$ 221,732	\$ 249,311	\$ 167,678
Treatment Operation				
Contractual Services				
Auto Maintenance and Repairs	\$ 6,840	\$ 6,840	\$ 7,211	\$ 5,240
Vehicle Insurance	277	277	275	295
Copy Expense	250	250	64	346
Maintenance and Repair	4,100	4,100	12,454	-
Consultant	78,000	78,000	81,512	38,165
OMI Contract	1,765,013	1,765,013	1,701,593	1,714,093
Total Contractual Services	1,854,480	1,854,480	1,803,109	1,758,139
Commodities				
Auto Gas and Oil	1,700	1,700	1,115	1,621
Total Commodities	1,700	1,700	1,115	1,621

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Treatment Operation (Continued)				
Capital Outlay				
Construction	\$ 45,000	\$ 45,000	\$ 109,968	\$ 978,743
Total Capital Outlay	45,000	45,000	109,968	978,743
Total Treatment Operation	1,901,180	1,901,180	1,914,192	2,738,503
Less Non-Operating Items Capital Assets Capitalized	(43,877)	(43,877)	(43,877)	(948,593)
Total Water Reclamation Center Treatment Operation Operating Expenses Excluding Depreciation	\$ 1,857,303	\$ 1,857,303	\$ 1,870,315	\$ 1,789,910
Sewer Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 72,899	\$ 72,899	\$ 87,667	\$ 61,064
Seasonal Help	5,460	5,460	1,585	-
Overtime	4,000	4,000	2,742	1,880
Group Insurance	13,186	13,186	10,508	22,917
IMRF	10,839	10,839	13,082	8,938
FICA	6,231	6,231	6,677	4,535
Workers' Compensation	3,885	3,885	3,852	4,134
Total Salaries and Wages	116,500	116,500	126,113	103,468
Contractual Services				
Auto Maintenance and Repairs	17,810	17,810	18,776	14,190
Training	1,000	1,000	639	162
Vehicle Insurance	541	541	536	576
Dues and Subscriptions	150	150	-	-
Telephone	2,111	2,111	-	1,496
Maintenance and Repair	302,000	302,000	26,077	116,848
Consultant	15,000	15,000	-	-
Property Maintenance	2,100	2,100	1,863	1,891
Total Contractual Services	340,712	340,712	47,891	135,163
Commodities				
Electricity	13,890	13,890	10,526	11,702
Water	550	550	751	541
Natural Gas and Oil	1,500	1,500	1,270	1,224
Auto Gas and Oil	2,820	2,820	5,599	4,076
Operating Supplies	10,680	10,680	11,832	7,100
Small Equipment Expense	15,250	15,250	13,512	-
Total Commodities	44,690	44,690	43,490	24,643

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Sewer Maintenance and Repair (Continued)				
Capital Outlay				
Other Equipment	\$ -	\$ -	\$ -	\$ 14,146
Construction	281,000	281,000	-	-
Total Capital Outlay	281,000	281,000	-	14,146
Total Sewer Maintenance and Repair	782,902	782,902	217,494	277,420
Less Non-Operating Items Capital Assets Capitalized	-	-	-	(11,968)
Total Water Reclamation Center Sewer Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 782,902	\$ 782,902	\$ 217,494	\$ 265,452
Finance				
Salaries and Wages				
Personal Services	\$ 65,123	\$ 65,123	\$ 59,915	\$ 57,369
Overtime	-	-	22	18
Group Insurance	11,148	11,148	8,209	9,314
IMRF	9,165	9,165	8,672	8,161
FICA	4,920	4,920	4,350	4,146
Workers' Compensation	111	111	110	118
Total Salaries and Wages	90,467	90,467	81,278	79,126
Contractual Services				
Utility Bill Processing	59,000	59,000	62,569	62,133
Postage	29,100	29,100	26,679	27,703
Audit Fees	5,000	5,000	5,000	5,000
Software Maintenance	40,700	40,700	8,462	7,767
Banking Services	4,500	4,500	4,040	3,163
Municipal Service Charge	201,000	201,000	201,000	175,000
Total Contractual Services	339,300	339,300	307,750	280,766
Total Water Reclamation Center Finance Operating Expenses Excluding Depreciation and Amortization	\$ 429,767	\$ 429,767	\$ 389,028	\$ 359,892
TOTAL WATER RECLAMATION CENTER EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 3,291,704	\$ 3,291,704	\$ 2,726,148	\$ 2,582,932
WATER AND SEWER				
Administration				
Salaries and Wages				
Personal Services	\$ 275,073	\$ 275,073	\$ 284,227	\$ 246,955
Seasonal Help	-	-	780	-
Overtime	7,500	7,500	12,335	9,209
Group Insurance	49,756	49,756	40,970	32,099
IMRF	39,800	39,800	40,333	34,680
FICA	21,354	21,354	21,219	18,413
Workers' Compensation	3,810	3,810	3,777	4,055
Compensated Absences	-	-	(500)	(16,165)
Other Postemployment Benefits	-	-	18,509	58,693

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Administration (Continued)				
Salaries and Wages (Continued)				
Pension Expense	\$ -	\$ -	\$ 50,831	\$ (13,608)
Total Salaries and Wages	397,293	397,293	472,481	374,331
Contractual Services				
Auto Maintenance and Repairs	5,693	5,693	6,002	4,490
Meetings	250	250	-	50
Training	3,000	3,000	3,638	601
Vehicle Insurance	565	565	560	601
Postage	-	-	-	4
Telephone	1,635	1,635	3,488	1,629
Dues and Subscriptions	1,670	1,670	911	753
Legal Fees	4,000	4,000	2,393	5,667
Public Notices/Information	2,000	2,000	27	2,046
Consultant	-	-	17,073	11,020
Software Maintenance	-	-	6,535	-
Liability Insurance	22,344	22,344	22,153	23,752
Property Insurance	20,354	20,354	20,270	21,571
Community Service Programs	1,500	1,500	132	652
Total Contractual Services	63,011	63,011	83,182	72,836
Commodities				
Water	-	-	480	-
Auto Gas and Oil	1,015	1,015	1,053	702
Office Supplies	1,000	1,000	1,022	618
Printed Materials	200	200	182	38
Operating Supplies	-	-	-	323
Uniforms	3,740	3,740	4,898	3,029
Total Commodities	5,955	5,955	7,635	4,710
Capital Outlay				
Vehicles	1,200	1,200	-	-
Construction	105,000	105,000	-	-
Total Capital Outlay	106,200	106,200	-	-
Total Administration	572,459	572,459	563,298	451,877
Less Non-Operating Items Capital Assets Capitalized	-	-	-	-
Total Water and Sewer Administration				
Operating Expenses Excluding Depreciation	\$ 572,459	\$ 572,459	\$ 563,298	\$ 451,877
Water Meter				
Salaries and Wages				
Personal Services	\$ 53,459	\$ 53,459	\$ 65,178	\$ 63,067
Overtime	2,000	2,000	3,890	4,887
Group Insurance	9,670	9,670	7,706	6,193
IMRF	7,814	7,814	9,990	9,647

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Water Meter (Continued)				
Salaries and Wages (Continued)				
FICA	\$ 4,192	\$ 4,192	\$ 5,094	\$ 5,005
Workers' Compensation	1,301	1,301	1,290	1,385
Total Salaries and Wages	78,436	78,436	93,148	90,184
Contractual Services				
Auto Maintenance and Repair	19,924	19,924	21,004	15,717
Vehicle Insurance	3,322	3,322	3,294	3,532
Consultant	30,000	30,000	11,624	-
Meter Maintenance	5,000	5,000	2,321	17,552
Total Contractual Services	58,246	58,246	38,243	36,801
Commodities				
Auto Gas and Oil	7,105	7,105	4,378	4,912
New Meters	150,000	150,000	130,470	145,809
Total Commodities	157,105	157,105	134,848	150,721
Total Water and Sewer and Water Meter Operating Expenses Excluding Depreciation				
	\$ 293,787	\$ 293,787	\$ 266,239	\$ 277,706
Distribution Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 275,802	\$ 275,802	\$ 294,004	\$ 261,764
Seasonal Help	5,460	5,460	3,872	-
Overtime	50,000	50,000	50,678	47,313
Group Insurance	49,888	49,888	39,755	35,840
IMRF	46,065	46,065	49,798	43,976
FICA	25,078	25,078	25,327	22,314
Workers' Compensation	7,252	7,252	7,190	7,717
Total Salaries and Wages	459,545	459,545	470,624	418,924
Contractual Services				
Auto Maintenance and Repair	31,309	31,309	33,007	24,813
Training	1,000	1,000	1,251	583
Vehicle Insurance	4,682	4,682	4,642	4,978
Telephone	2,795	2,795	-	1,378
Dues and Subscriptions	500	500	200	100
Maintenance and Repair	161,000	161,000	129,307	61,926
Consultant	20,000	20,000	17,978	-
Equipment Rental	2,000	2,000	235	323
Hauling	12,000	12,000	6,076	8,690
Property Maintenance	2,100	2,100	1,863	1,891
Lab Services	12,000	12,000	9,671	9,806
DuPage County Water Commission	5,487,000	5,487,000	6,002,390	5,662,812
Pavement Restoration	5,000	5,000	7,041	4,450
Equipment Maintenance	1,200	1,200	409	1,011
Total Contractual Services	5,742,586	5,742,586	6,214,070	5,782,761

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Distribution Maintenance and Repair (Continued)				
Commodities				
Electricity	\$ 65,000	\$ 65,000	\$ 70,819	\$ 61,500
Natural Gas	1,200	1,200	741	607
Auto Gas and Oil	12,180	12,180	8,146	8,420
Tools	2,000	2,000	2,082	2,064
Operating Supplies	59,730	59,730	56,507	32,355
Chemicals	500	500	1,523	943
Small Equipment	8,050	8,050	5,056	889
Total Commodities	148,660	148,660	144,874	106,778
Capital Outlay				
Other Equipment	35,025	35,025	33,721	-
Construction	2,278,000	2,278,000	17,987	19,030
Total Capital Outlay	2,313,025	2,313,025	51,708	19,030
Total Distribution Maintenance and Repair	8,663,816	8,663,816	6,881,276	6,327,493
Less Non-Operating Items Capital Assets Capitalized	-	-	-	-
Total Water and Sewer Distribution Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 8,663,816	\$ 8,663,816	\$ 6,881,276	\$ 6,327,493
Finance				
Salaries and Wages				
Personal Services	\$ 94,769	\$ 94,769	\$ 92,570	\$ 88,524
Overtime	-	-	45	27
Group Insurance	16,724	16,724	12,316	13,974
IMRF	13,337	13,337	13,400	12,594
FICA	7,159	7,159	6,707	6,380
Workers' Compensation	169	169	168	180
Total Salaries and Wages	132,158	132,158	125,206	121,679
Contractual Services				
Utility Bill Processing	59,000	59,000	62,566	61,638
Postage	29,100	29,100	26,679	27,702
Audit Fees	5,000	5,000	5,000	5,000
Software Maintenance	40,700	40,700	8,462	7,767
Banking Services	4,500	4,500	4,040	3,163
Municipal Service Charge	201,000	201,000	201,000	175,000
Total Contractual Services	339,300	339,300	307,747	280,270
Total Water and Sewer Finance Operating Expenses Excluding Depreciation	\$ 471,458	\$ 471,458	\$ 432,953	\$ 401,949
TOTAL WATER AND SEWER EXPENSES EXCLUDING DEPRECIATION	\$ 10,001,520	\$ 10,001,520	\$ 8,143,766	\$ 7,459,025

(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, 2017

	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	1,200,180	-	-	1,200,180
Buildings	26,322,020	43,877	-	26,365,897
Machinery and Equipment	4,486,767		-	4,486,767
Construction in Process	137,083	-		137,083
TOTAL	\$ 77,867,956	\$ 43,877	\$ -	\$ 77,911,833

	Accumulated Depreciation			Balances April 30	Net Asset Value
	Balances May 1	Additions	Retirements		
Water and Sewer System	\$ 31,355,421	\$ 1,478,971	\$ -	\$ 32,834,392	\$ 12,887,514
Land	-	-	-	-	1,200,180
Buildings	10,526,856	544,032	-	11,070,888	15,295,009
Machinery and Equipment	1,749,501	238,200	-	1,987,701	2,499,066
Construction in Process	-	-	-	-	137,083
TOTAL	\$ 43,631,778	\$ 2,261,203	\$ -	\$ 45,892,981	\$ 32,018,852

(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, 2017
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 1,833,135	\$ 1,833,135	\$ 1,833,135	\$ 1,705,946
Employee	572,000	572,000	573,957	562,643
Other	-	-	10,139	33,581
Total Contributions	2,405,135	2,405,135	2,417,231	2,302,170
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	2,650,000	2,650,000	1,977,508	(551,533)
Interest	650,500	650,500	1,032,736	462,135
Total Investment Income	3,300,500	3,300,500	3,010,244	(89,398)
Less Investment Expense	(86,000)	(86,000)	(82,607)	(79,152)
Net Investment Income	3,214,500	3,214,500	2,927,637	(168,550)
Total Additions	5,619,635	5,619,635	5,344,868	2,133,620
DEDUCTIONS				
Benefits and Refunds				
Retirement Benefits	2,535,500	2,535,500	2,369,698	2,041,927
Disability Benefits	150,000	150,000	139,270	132,752
Contribution Refunds	-	-	1,508	-
Operations				
Other	62,000	62,000	34,722	42,945
Total Deductions	2,747,500	2,747,500	2,545,198	2,217,624
NET INCREASE (DECREASE)	\$ 2,872,135	\$ 2,872,135	2,799,670	(84,004)
NET POSITION RESTRICTED FOR PENSIONS				
May 1			41,521,954	41,605,958
April 30			\$ 44,321,624	\$ 41,521,954

(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, 2017

CAPITAL ASSETS

Land	\$ 2,316,866
Land Retention/Detention	10,558,193
Land Right of Way	26,162,269
Land Easements	56,115
Buildings	16,549,903
Construction in Progress	1,758,442
Equipment	1,266,459
Vehicles	3,556,590
Infrastructure	<u>81,104,949</u>

TOTAL CAPITAL ASSETS

\$ 143,329,786

INVESTMENT IN CAPITAL ASSETS

General Revenues	\$ 130,862,640
Installment Contracts	1,484,200
Capital Leases	77,533
Contributions - Developers	<u>10,905,413</u>

TOTAL INVESTMENT IN CAPITAL ASSETS

\$ 143,329,786

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION

April 30, 2017

Function	Land	Land Retention/ Detention	Land Right of Way	Land Easements	Buildings	Construction in Progress	Equipment	Vehicles	Infrastructure	Total
General Government	\$ 2,219,510	\$ -	\$ -	\$ -	\$ 14,509,547	\$ 763,355	\$ 843,249	\$ 282,468	\$ -	\$ 18,618,129
Public Safety	-	-	-	-	-	-	129,083	1,075,149	-	1,204,232
Public Works	97,356	10,558,193	26,162,269	56,115	2,040,356	995,087	294,127	2,198,973	81,104,949	123,507,425
TOTAL GENERAL CAPITAL ASSETS	\$ 2,316,866	\$ 10,558,193	\$ 26,162,269	\$ 56,115	\$ 16,549,903	\$ 1,758,442	\$ 1,266,459	\$ 3,556,590	\$ 81,104,949	\$ 143,329,786

(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, 2017

Function	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30
General Government	\$ 17,735,554	\$ 896,469	\$ 13,894	\$ 18,618,129
Public Safety	1,178,303	144,163	118,234	1,204,232
Public Works	122,888,837	770,979	152,391	123,507,425
TOTAL NET CAPITAL ASSETS	\$ 141,802,694	\$ 1,811,611	\$ 284,519	\$ 143,329,786

(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, 2017
(with comparative totals for 2016)

	Compensated Absences	Other Post-Employment Benefit	Tax Increment Financing Notes	Capital Leases	IMRF Net Pension Liability	Police Pension Net Liability	Total	
							2017	2016
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	1,347,153	989,074	-	29,940	6,712,817	27,511,247	36,590,231	36,758,053
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	-	3,500,000	-	-	-	3,500,000	3,500,000
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT	\$ 1,347,153	\$ 989,074	\$ 3,500,000	\$ 29,940	\$ 6,712,817	\$ 27,511,247	\$ 40,090,231	\$ 40,258,053
GENERAL LONG-TERM DEBT PAYABLE								
Compensated Absences Payable	\$ 1,347,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,347,153	\$ 1,332,318
Other Postemployment Benefit Payable	-	989,074	-	-	-	-	989,074	867,998
Tax Increment Financing Notes Payable	-	-	3,500,000	-	-	-	3,500,000	3,500,000
Capital Leases Payable	-	-	-	29,940	-	-	29,940	44,633
Net Pension Liability - IMRF	-	-	-	-	6,712,817	-	6,712,817	6,157,477
Net Pension Liability - Police Pension	-	-	-	-	-	27,511,247	27,511,247	28,355,627
TOTAL GENERAL LONG-TERM DEBT PAYABLE	\$ 1,347,153	\$ 989,074	\$ 3,500,000	\$ 29,940	\$ 6,712,817	\$ 27,511,247	\$ 40,090,231	\$ 40,258,053

(See independent auditor's report.)



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

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 (the Village), 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, 2017. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified 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, 2017, is fairly stated in all material respects.

This report is intended solely for the information and use of the Mayor, Board of Trustees, management of the Village, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
September 7, 2017

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(s)</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.	121-130
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	131-133
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.	134-137
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.	138-139
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.	140-144

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

	2008	2009	2010	2011
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 90,423,414	\$ 88,583,658	\$ 86,678,781	\$ 83,464,429
Restricted	2,638,977	3,537,566	4,079,427	3,792,698
Unrestricted	37,302,574	37,026,691	33,668,707	36,612,483
TOTAL GOVERNMENTAL ACTIVITIES	\$ 130,364,965	\$ 129,147,915	\$ 124,426,915	\$ 123,869,610
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 37,442,977	\$ 36,174,387	\$ 34,911,057	\$ 33,602,741
Unrestricted	16,137,405	17,093,723	17,258,130	17,568,802
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 53,580,382	\$ 53,268,110	\$ 52,169,187	\$ 51,171,543
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 127,866,391	\$ 124,758,045	\$ 121,589,838	\$ 117,067,170
Restricted	2,638,977	3,537,566	4,079,427	3,792,698
Unrestricted	53,439,979	54,120,414	50,926,837	54,181,285
TOTAL PRIMARY GOVERNMENT	\$ 183,945,347	\$ 182,416,025	\$ 176,596,102	\$ 175,041,153

Note: GASB Statement No. 68 was implemented in 2016.

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ 81,927,460	\$ 79,222,335	\$ 77,091,516	\$ 77,105,399	\$ 72,878,963	\$ 71,660,538
4,791,209	5,768,986	4,582,952	4,883,859	4,951,462	5,847,005
37,236,251	36,328,566	38,382,690	32,600,212	9,997,125	4,594,763
<u>\$ 123,954,920</u>	<u>\$ 121,319,887</u>	<u>\$ 120,057,158</u>	<u>\$ 114,589,470</u>	<u>\$ 87,827,550</u>	<u>\$ 82,102,306</u>
\$ 34,000,929	\$ 33,854,958	\$ 32,500,451	\$ 31,645,750	\$ 30,720,317	\$ 28,905,186
16,655,649	15,547,505	15,234,318	13,398,949	11,606,641	11,729,939
<u>\$ 50,656,578</u>	<u>\$ 49,402,463</u>	<u>\$ 47,734,769</u>	<u>\$ 45,044,699</u>	<u>\$ 42,326,958</u>	<u>\$ 40,635,125</u>
\$ 115,928,389	\$ 113,077,293	\$ 109,591,967	\$ 108,751,149	\$ 103,599,280	\$ 100,565,724
4,791,209	5,768,986	4,582,952	4,883,859	4,951,462	5,847,005
53,891,900	51,876,071	53,617,008	45,999,161	21,603,766	16,324,702
<u>\$ 174,611,498</u>	<u>\$ 170,722,350</u>	<u>\$ 167,791,927</u>	<u>\$ 159,634,169</u>	<u>\$ 130,154,508</u>	<u>\$ 122,737,431</u>

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2008	2009	2010	2011
EXPENSES				
Governmental Activities				
General Government	\$ 4,465,679	\$ 5,861,065	\$ 5,783,252	\$ 4,978,525
Public Safety	11,374,917	12,054,711	12,120,966	12,176,681
Highways and Streets	9,508,356	8,298,418	8,573,837	7,308,881
Interest	222,696	218,023	209,920	180,086
Total Governmental Activities Expenses	25,571,648	26,432,217	26,687,975	24,644,173
Business-Type Activities				
Water and Sewer	7,803,266	7,437,848	8,037,970	8,288,910
Total Business-Type Activities Expenses	7,803,266	7,437,848	8,037,970	8,288,910
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 33,374,914	\$ 33,870,065	\$ 34,725,945	\$ 32,933,083
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,556,031	\$ 1,142,663	\$ 1,160,612	\$ 1,358,168
Public Safety	1,761,300	1,869,247	2,060,423	2,278,699
Operating Grants and Contributions	1,301,693	1,360,102	1,266,225	1,566,417
Capital Grants and Contributions	1,263,803	1,063,715	230,463	231,392
Total Governmental Activities Program Revenues	5,882,827	5,435,727	4,717,723	5,434,676
Business-Type Activities				
Charges for Services				
Water and Sewer	6,792,334	6,414,058	6,537,403	6,919,798
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	543,185	181,600	99,983	152,200
Total Business-Type Activities Program Revenues	7,335,519	6,595,658	6,637,386	7,071,998
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 13,218,346	\$ 12,031,385	\$ 11,355,109	\$ 12,506,674
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (19,688,821)	\$ (20,996,490)	\$ (21,970,252)	\$ (19,209,497)
Business-Type Activities	(467,747)	(842,190)	(1,400,584)	(1,216,912)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (20,156,568)	\$ (21,838,680)	\$ (23,370,836)	\$ (20,426,409)

	2012	2013	2014	2015	2016	2017
\$	4,975,479	\$ 5,827,144	\$ 5,636,727	\$ 9,522,938	\$ 6,055,459	\$ 8,328,173
	11,976,010	12,289,403	12,620,300	13,120,076	13,525,754	16,978,668
	7,620,206	9,562,444	9,330,754	9,664,906	9,428,945	9,413,952
	192,817	241,524	157,386	200,358	247,052	144,115
	24,764,512	27,920,515	27,745,167	32,508,278	29,257,210	34,864,908
	8,976,388	9,944,959	10,683,029	11,909,681	12,435,702	13,215,418
	8,976,388	9,944,959	10,683,029	11,909,681	12,435,702	13,215,418
\$	33,740,900	\$ 37,865,474	\$ 38,428,196	\$ 44,417,959	\$ 41,692,912	\$ 48,080,326
\$	1,430,585	\$ 1,384,266	\$ 1,485,581	\$ 1,384,549	\$ 1,790,724	\$ 1,631,577
	1,967,449	1,927,125	1,968,279	1,935,325	1,911,915	1,726,447
	1,378,001	1,870,617	1,243,975	1,578,021	1,143,061	1,108,191
	1,620,923	448,144	65,327	122,795	110,383	199,162
	6,396,958	5,630,152	4,763,162	5,020,690	4,956,083	4,665,377
	7,317,765	8,431,870	8,704,667	9,295,131	10,100,043	10,846,933
	-	-	-	-	-	314,064
	889,596	-	-	-	20,265	-
	8,207,361	8,431,870	8,704,667	9,295,131	10,120,308	11,160,997
\$	14,604,319	\$ 14,062,022	\$ 13,467,829	\$ 14,315,821	\$ 15,076,391	\$ 15,826,374
\$	(18,367,554)	\$ (22,290,363)	\$ (22,982,005)	\$ (27,487,588)	\$ (24,301,127)	\$ (30,199,531)
	(769,027)	(1,513,089)	(1,978,362)	(2,614,550)	(2,315,394)	(2,054,421)
\$	(19,136,581)	\$ (23,803,452)	\$ (24,960,367)	\$ (30,102,138)	\$ (26,616,521)	\$ (32,253,952)

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2008	2009	2010	2011
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Road and Bridge, Property	\$ 544,651	\$ 609,754	\$ 639,190	\$ 594,044
Sales	6,245,374	6,294,070	4,753,172	4,871,057
Telecommunications **	-	-	1,771,703	1,635,122
Local Use and Auto Rental **	-	-	491,761	596,472
Home Rule Sales	2,197,467	2,030,488	1,786,154	2,526,086
Utility	4,544,382	4,340,426	2,311,792	2,430,835
Real Estate Transfer	878,712	626,379	330,533	241,352
Hotel/Motel	352,449	289,894	230,191	245,080
Gaming	-	-	-	-
Intergovernmental				
Income	3,750,883	3,711,835	3,235,566	3,176,206
Replacement	97,475	84,444	79,245	95,413
Investment Earnings	2,040,597	1,015,874	437,753	261,700
Miscellaneous	1,851,922	776,276	1,182,192	897,473
Gain on Sale of Capital Assets	-	-	-	1,081,352
Total Governmental Activities	22,503,912	19,779,440	17,249,252	18,652,192
Business-Type Activities				
Intergovernmental				
Income	-	-	-	-
Investment Earnings	724,716	323,358	126,297	42,119
Miscellaneous	1,113,142	206,560	175,364	177,149
Total Business-Type Activities	1,837,858	529,918	301,661	219,268
TOTAL PRIMARY GOVERNMENT	\$ 24,341,770	\$ 20,309,358	\$ 17,550,913	\$ 18,871,460
CHANGE IN NET POSITION				
Governmental Activities	\$ 2,815,091	\$ (1,217,050)	\$ (4,721,000)	\$ (557,305)
Business-Type Activities	1,370,111	(312,272)	(1,098,923)	(997,644)
TOTAL PRIMARY GOVERNMENT	\$ 4,185,202	\$ (1,529,322)	\$ (5,819,923)	\$ (1,554,949)

**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.

Data Source

Audited Financial Statements

	2012	2013	2014	2015	2016	2017
\$	613,585	\$ 615,574	\$ 722,914	\$ 693,831	\$ 655,682	\$ 940,473
	4,881,599	5,411,060	6,135,360	6,581,838	7,342,518	7,688,493
	1,684,908	1,517,503	1,423,863	1,332,265	1,242,895	1,128,321
	610,719	652,027	720,527	830,034	947,643	1,006,782
	2,820,612	3,155,990	3,675,307	3,901,906	4,250,987	4,533,481
	2,317,438	2,468,360	2,607,243	2,516,523	2,364,510	2,421,437
	690,164	485,937	681,352	717,571	777,695	679,592
	269,610	281,670	281,048	310,575	346,546	337,907
	-	3,511	51,952	98,986	154,032	191,950
	3,244,566	3,578,776	3,869,685	3,889,081	4,232,099	3,753,675
	87,744	86,544	100,908	99,134	82,622	104,940
	91,444	95,146	98,571	(411,283)	42,731	186,904
	1,140,475	1,303,232	1,350,546	1,459,439	1,091,857	1,500,332
	-	-	-	-	-	-
	18,452,864	19,655,330	21,719,276	22,019,900	23,531,817	24,474,287
	-	-	-	-	-	-
	41,258	44,223	50,593	(331,101)	14,773	55,926
	212,804	214,751	260,075	255,581	293,267	306,662
	254,062	258,974	310,668	(75,520)	308,040	362,588
\$	18,706,926	\$ 19,914,304	\$ 22,029,944	\$ 21,944,380	\$ 23,839,857	\$ 24,836,875
\$	85,310	\$ (2,635,033)	\$ (1,262,729)	\$ (5,467,688)	\$ (769,310)	\$ (5,725,244)
	(514,965)	(1,254,115)	(1,667,694)	(2,690,070)	(2,007,354)	(1,691,833)
\$	(429,655)	\$ (3,889,148)	\$ (2,930,423)	\$ (8,157,758)	\$ (2,776,664)	\$ (7,417,077)

VILLAGE OF CAROL STREAM, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2008	2009	2010	2011
GENERAL FUND				
Nonspendable	\$ 619,082	\$ 628,923	\$ 586,151	\$ 464,857
Restricted	310,038	347,918	262,402	370,379
Committed ^{1,2}	2,608,000	2,543,825	2,121,650	1,633,145
Unassigned	19,372,702	17,186,250	16,900,803	18,867,079
TOTAL GENERAL FUND	\$ 22,909,822	\$ 20,706,916	\$ 19,871,006	\$ 21,335,460
ALL OTHER GOVERNMENTAL FUNDS				
Special Revenue Funds				
Restricted	\$ 2,328,939	\$ 3,189,648	\$ 3,817,025	\$ 3,422,319
Unassigned - Deficit	-	-	-	-
Capital Project Funds				
Assigned - Capital Projects	18,385,025	20,520,802	17,635,180	19,041,250
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 20,713,964	\$ 23,710,450	\$ 21,452,205	\$ 22,463,569

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

¹ Committed fund balance, previously classified as unreserved designated for capital outlay is to be used for the CIP Fund created in fiscal year 2006.

² The committed fund balance is designated for tree replacement of ash trees infected with the Emerald Ash Borer.

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ 491,003	\$ 528,896	\$ 771,621	\$ 501,958	\$ 467,129	\$ 503,903
469,390	523,209	402,928	392,194	390,340	492,829
1,503,734	1,140,310	644,068	444,318	-	-
15,874,125	16,108,320	15,703,726	16,933,208	12,326,552	12,578,973
\$ 18,338,252	\$ 18,300,735	\$ 17,522,343	\$ 18,271,678	\$ 13,184,021	\$ 13,575,705
\$ 4,321,819	\$ 5,245,777	\$ 4,180,024	\$ 4,491,665	\$ 4,561,122	\$ 5,354,176
(34,354)	(67,306)	(58,060)	-	-	-
22,574,313	21,739,351	24,258,788	22,054,316	28,236,000	26,105,565
\$ 26,861,778	\$ 26,917,822	\$ 28,380,752	\$ 26,545,981	\$ 32,797,122	\$ 31,459,741

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2008	2009	2010	2011
REVENUES				
Taxes ¹	\$ 14,774,773	\$ 14,200,072	\$ 12,323,518	\$ 13,150,972
Licenses and Permits	1,187,301	972,620	989,857	1,131,110
Intergovernmental ¹	5,150,051	5,156,383	4,619,016	5,069,428
Charges for Services	1,110,781	757,214	1,079,096	1,041,798
Fines and Forfeitures	1,471,106	1,560,372	1,585,022	1,902,441
Investment Income	2,040,597	1,015,870	437,753	261,696
Miscellaneous	1,520,247	659,627	696,231	404,658
Total Revenues	27,254,856	24,322,158	21,730,493	22,962,103
EXPENDITURES				
General Government	5,146,393	5,603,219	5,387,955	4,563,909
Public Safety	11,387,611	12,011,131	12,083,983	11,976,644
Highways and Streets	5,833,446	3,597,827	3,741,070	4,531,858
Debt Service				
Principal	190,000	195,000	205,000	210,000
Interest	180,778	176,172	165,373	156,660
Other Charges	-	-	3,000	3,000
Capital Outlay	892,228	2,029,429	3,238,267	644,214
Total Expenditures	23,630,456	23,612,778	24,824,648	22,086,285
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,624,400	709,380	(3,094,155)	875,818
OTHER FINANCING SOURCES (USES)				
Transfers In	1,923,572	3,653,214	103,632	212,764
Transfers (Out)	(1,923,572)	(3,653,214)	(103,632)	(212,764)
Issuance of Capital Lease	-	84,200	-	-
Bonds Issued	-	-	-	-
Sale of Capital Assets	-	-	-	1,600,000
Total Other Financing Sources (Uses)	-	84,200	-	1,600,000
NET CHANGE IN FUND BALANCES	\$ 3,624,400	\$ 793,580	\$ (3,094,155)	\$ 2,475,818
DEBT SERVICE AS A PERCENTAGE² OF NONCAPITAL EXPENDITURES	1.66%	1.61%	1.57%	1.71%

¹ Restated 2008-2012 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

	2012	2013	2014	2015	2016	2017
\$	13,899,462	\$ 14,593,670	\$ 16,300,665	\$ 16,985,352	\$ 18,083,784	\$ 18,929,442
	1,179,724	1,154,156	1,189,855	1,152,821	1,396,866	1,264,459
	5,415,743	5,712,313	5,279,894	5,689,030	5,536,290	5,165,970
	1,086,612	1,027,195	1,095,109	1,071,159	1,289,297	1,276,398
	1,587,969	1,683,114	1,748,240	1,691,985	1,660,222	1,466,270
	91,444	95,146	98,571	(411,283)	42,731	186,904
	597,808	966,421	681,392	797,108	519,914	804,532
	23,858,762	25,232,015	26,393,726	26,976,172	28,529,104	29,093,975
	4,541,914	5,090,111	5,357,833	5,617,076	5,632,197	7,650,170
	11,886,460	12,397,066	12,640,004	13,011,728	13,061,957	13,732,654
	3,253,673	3,461,920	6,024,694	3,652,951	3,485,338	3,777,771
	220,000	230,000	240,000	1,270,000	1,172,900	14,693
	148,574	139,692	127,994	117,616	144,241	199,124
	3,000	3,000	3,000	3,000	3,000	3,000
	2,404,140	3,891,699	1,315,663	7,889,237	3,943,520	4,662,260
	22,457,761	25,213,488	25,709,188	31,561,608	27,443,153	30,039,672
	1,401,001	18,527	684,538	(4,585,436)	1,085,951	(945,697)
	5,114,169	2,264,593	3,778,624	2,231,962	10,183,748	2,093,580
	(5,114,169)	(2,264,593)	(3,778,624)	(2,231,962)	(10,183,748)	(2,093,580)
	-	-	-	-	77,533	-
	-	-	-	3,500,000	-	-
	-	-	-	-	-	-
	-	-	-	3,500,000	77,533	-
\$	1,401,001	\$ 18,527	\$ 684,538	\$ (1,085,436)	\$ 1,163,484	\$ (945,697)
	1.68%	1.48%	1.49%	4.53%	4.93%	0.76%

VILLAGE OF CAROL STREAM, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Merchandise ¹	\$ 341	\$ 8,371	\$ 1,672	\$ 2,447	\$ 9,311	\$ 9,443	\$ 9,846	\$ 2,553	\$ 2,422	\$ 2,390
Food	939,389	906,386	787,498	828,159	837,583	885,647	883,250	845,652	914,432	877,467
Drinking and Eating Places	342,204	342,336	328,822	326,067	354,935	385,558	402,634	421,602	461,211	526,227
Apparel ¹	8,940	-	6,879	7,342	-	-	-	10,259	10,021	8,725
Furniture, H.H. and Radio	388,107	317,563	322,889	194,238	175,104	470,920	877,489	977,408	1,018,726	1,917,202
Lumber, Building Hardware	604,838	572,373	501,837	504,552	505,162	516,299	569,781	570,152	592,586	587,736
Automobile and Filling Stations	534,918	614,329	668,475	836,331	752,194	732,849	805,504	821,216	1,044,705	1,137,508
Drugs and Miscellaneous Retail	1,508,184	1,319,833	1,109,342	1,143,464	1,251,120	1,216,007	1,211,686	1,257,411	1,152,863	729,807
Agriculture and All Others	1,021,862	1,162,537	902,130	840,925	872,728	839,097	951,116	1,194,724	1,570,545	1,648,208
Manufacturers	280,803	259,857	117,857	162,106	166,625	33,979	287,540	298,617	346,956	306,599
TOTAL	\$ 5,629,586	\$ 5,503,585	\$ 4,747,401	\$ 4,845,631	\$ 4,924,762	\$ 5,089,799	\$ 5,998,846	\$ 6,399,594	\$ 7,114,466	\$ 7,741,869
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	2007	2008	2009	2010¹	2011	2012	2013	2014	2015	2016
General Merchandise	\$ 168	\$ 4,517	\$ 784	\$ 1,529	\$ 6,982	\$ 7,083	\$ 7,385	\$ 1,915	\$ 1,816	\$ 1,792
Food	161,555	156,164	140,294	191,157	235,869	252,220	258,250	255,037	242,488	223,556
Drinking and Eating Places	169,565	169,334	162,735	202,562	264,103	287,514	299,960	314,723	343,869	391,893
Apparel	4,470	-	3,440	4,590	-	-	-	7,687	7,516	6,544
Furniture, H.H. and Radio	193,808	158,717	161,337	112,867	130,551	352,731	657,359	738,122	763,932	1,437,903
Lumber, Building Hardware	302,335	282,135	250,433	313,718	378,437	386,704	425,955	427,339	444,221	440,526
Automobile and Filling Stations	78,342	119,533	143,799	181,471	271,437	251,369	262,452	268,584	250,343	275,708
Drugs and Miscellaneous Retail	634,747	539,709	434,078	573,612	770,788	747,125	732,486	760,879	701,397	335,980
Agriculture and All Others	502,825	572,334	447,325	520,727	639,455	621,079	702,900	863,105	1,091,083	1,203,624
Manufacturers	138,062	128,273	58,423	104,188	124,038	48,127	209,142	223,271	258,701	228,367
TOTAL	\$ 2,185,877	\$ 2,130,716	\$ 1,802,648	\$ 2,206,421	\$ 2,821,660	\$ 2,953,952	\$ 3,555,889	\$ 3,860,662	\$ 4,105,367	\$ 4,545,895
VILLAGE DIRECT SALES TAX RATE	0.50%	0.50%	0.50%	0.75%¹	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

Data available for calendar year only

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

Data Source

Illinois Department of Revenue

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
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%
2015	1.75%	0.25%	0.75%	0.25%	5.00%	8.00%
2016**	1.75%	0.00%	0.75%	0.25%	5.00%	7.75%

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

**Effective June 1, 2016 DuPage County Water Commission Sales Tax Rate was reduced to 0.00%.

Data Source

Village and County Records

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			
2008 ¹	\$ 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 ²	875,000	-	3,500,000	3,369,671	539,481	8,284,152	0.69%	209
2016	-	44,633	3,500,000	3,025,424	490,437	7,060,494	0.58%	178
2017	-	29,940	3,500,000	2,672,273	441,393	6,643,606	0.55%	167

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 138 for personal income and population data.

¹ 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.

² Partial Bond Call was for the Tax Increment Refunding Bonds in December 2014 for the last three 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, 2017

Governmental unit	Gross Bonded Debt	Percentage Debt Applicable to the Village ¹	The Village Share of Debt
Village of Carol Stream ¹	\$ -	100.00%	\$ -
DuPage County	201,192,189	3.15%	6,337,554
DuPage County Forest Preserve District	181,884,431	3.15%	5,729,360
DuPage Water Commission	-	3.49%	-
Park Districts			
Carol Stream	49,908,240	86.03%	42,936,059
Glen Ellyn	5,502,405	0.72%	39,617
Wheaton	23,948,644	0.0006%	144
Schools			
District No. 25	3,479,498	44.83%	1,559,859
District No. 46	281,093,662	9.06%	25,467,086
District No. 93	13,410,000	64.77%	8,685,657
District No. 87	70,935,000	14.74%	10,455,819
District No. 200	148,740,000	6.50%	9,668,100
District No. 41	5,527,084	1.35%	74,616
District No. 94	5,276,032	9.48%	500,168
District No. 502	257,390,000	2.99%	7,695,961
District No. 509	178,504,771	7.94%	14,173,279
Fire Districts			
Carol Stream Fire District	-	90.22%	-
Winfield Fire District	-	0.0021%	-
	<u>\$ 1,426,791,956</u>		<u>\$ 133,323,279</u>
Per Capita Overlapping Debt			<u>\$ 3,357</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 Library.

Data Source

DuPage County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2017

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	
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	1,270,000	116,960	0.34
2016	418,531	13,472	432,003	1,140,000	54,480	0.36
2017	533,661	-	533,661	-	-	-

North/Schmale Rd						
Fiscal Year	Incremental Taxes	Sales Tax General	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2008	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
2009	-	-	-	-	-	N/A
2010	-	-	-	-	-	N/A
2011	-	-	-	-	-	N/A
2012	-	-	-	-	-	N/A
2013	-	-	-	-	-	N/A
2014	-	-	-	-	-	N/A
2015 ¹	-	72,602	72,602	-	70,575	1.03
2016	-	78,696	78,696	-	82,074	0.96
2017	144,995	74,480	219,475	-	198,009	1.11

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

¹ Issued Redevelopment Note in fiscal year 2015. Any incentive payments to be made to the developer under 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
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	1,022,649,690	1,214,243,247	30,577	7.30%
2015	39,711	1,069,312,531	1,208,167,464	30,424	4.80%
2016	39,711	1,141,319,709	1,218,293,769	30,679	4.60%
2017 ¹	39,711	N/A	1,213,250,472	30,552	4.70%

¹ 2017 Equalized Assessed Valuation is unavailable until 2018.

Data Sources

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	2017			2008		
	Rank	Employees	% of Total Village Population	Rank	Employees	% of Total Village Population
Peacock Engineering Company	1	650	1.64%	2	543	1.33%
FIC America Corp.	2	494	1.24%	1	635	1.56%
Fedex Ground Package System Inc.	3	368	0.93%	5	300	0.74%
American Litho Inc.	4	345	0.87%			
Diamond Marketing Solutions Group Inc.	5	335	0.84%			
Office Depot Business Services	6	280	0.71%	6	274	0.67%
Owen & Minor Distribution Inc.	7	275	0.69%			0.00%
Windsor Park/Covenant Retirement Co.	8	265	0.67%			
Tyndale House Publishers	9	260	0.65%	8	260	0.64%
Essendant Co (A.K.A. United Stationers)	10	240	0.60%			
CNS Home Health				3	325	0.80%
Berlin Industries				4	320	0.79%
Altivity Packaging				7	270	0.66%
Invensys Appliance Controls				9	250	0.61%
Ingram Micro				10	225	0.55%

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GENERAL GOVERNMENT										
Administration	3.00	3.00	3.00	3.00	3.00	2.63	2.60	5.00	4.00	4.00
Emergency Management	1.00	1.00	1.00	-	-	-	-	-	-	-
Management Services	3.00	4.00	3.50	3.50	3.50	4.00	4.50	2.50	3.00	4.00
Employee Relations	1.70	1.70	1.70	1.70	1.70	1.70	1.80	1.80	1.80	2.60
Financial Management	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.00	9.00	9.00
Community Development	8.00	8.00	8.00	6.00	6.00	6.00	6.50	6.50	6.50	7.00
Engineering Services	7.50	7.50	6.50	5.50	5.50	5.50	5.50	6.50	6.50	7.50
Municipal Garage	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.50	4.00
Municipal Building	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Village Clerk	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50
	40.70	41.70	40.20	36.20	35.20	35.08	36.15	36.80	36.80	40.60
PUBLIC SAFETY										
Police										
Officers	68.00	70.00	66.00	64.00	62.00	62.00	64.00	65.00	66.00	67.00
Civilians	28.50	29.50	27.50	25.25	21.30	20.80	21.30	23.30	23.30	23.30
	96.50	99.50	93.50	89.25	83.30	82.80	85.30	88.30	89.30	90.30
PUBLIC WORKS										
Streets	19.00	20.00	20.00	16.50	16.00	16.00	17.00	17.50	18.50	18.50
Water and Sewer	8.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00	9.00	11.00
Water Reclamation Center	1.00	-	-	-	-	-	-	-	-	-
	28.00	29.00	29.00	25.50	25.00	25.00	25.00	25.50	27.50	29.50
TOTAL FULL-TIME EQUIVALENT EMPLOYEES										
	165.20	170.20	162.70	150.95	143.50	142.88	146.45	150.60	153.60	160.40

Data Source

Village budget office

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GENERAL GOVERNMENT										
Village Clerk										
Passports Issued	612	433	389	353	285	384	358	347	317	327
Finance										
Vehicle Stickers Issued	24,601	29,336	28,794	27,931	27,968	27,997	28,007	28,289	27,636	28,092
Real Estate Transfer Tax										
Number of Transactions	966	731	622	544	618	803	946	859	946	935
Refunds Issued	33	14	13	7	7	13	12	10	18	28
Accounts Payable Checks Processed	1,806	1,709	1,610	1,419	1,442	1,654	1,450	1,590	1,609	1,680
Business Licenses Issued	1,124	773	840	858	829	805	810	786	773	765
Engineering										
Flexible Pavement Projects (Miles) ¹	7.40	5.90	7.30	5.10	5.00	7.13	10.08	7.33	7.59	12.48
Crack Filling (pds of Material)	52,580	48,000	53,300	66,610	85,000	71,561	70,000	71,732	68,223	76,252
Pavement Rejuvenation (sq yds)	270,000	240,000	302,000	255,100	280,000	332,445	343,390	346,924	334,813	348,029
Community Development										
Building Permits Issued										
Residential Permits Issued										
New Construction	148	1	-	22	30	10	31	36	20	15
Remodel	73	59	37	22	30	22	15	18	37	19
Industrial/Commercial Permits Issued										
New Construction	7	2	1	1	3	-	-	3	4	-
Remodel	60	50	42	38	86	61	52	25	18	23
Accessory Permits Issued ²	1,632	1,513	1,302	1,223	1,316	1,388	1,326	1,272	1,243	1,352
Total Building Permit Valuation	\$ 63,899,878	\$ 29,603,698	\$ 31,932,281	\$ 26,753,639	\$ 68,287,474	\$ 41,914,549	\$ 32,470,786	\$ 24,893,692	\$ 15,007,856	\$ 50,304,458
PUBLIC SAFETY										
Police										
Calls for Service										
Officer Initiated	37,044	36,029	37,857	34,331	28,349	27,184	29,664	27,833	25,938	22,850
9-1-1	15,549	15,222	13,782	12,661	12,025	11,823	11,392	10,980	11,274	4,391
Total Accident Investigations	1,137	1,042	663	547	549	411	373	344	368	597
Property Damage	1,023	935	569	467	459	349	301	290	302	462
Personal Injury	114	107	94	80	89	62	72	54	66	134
Fatalities	-	-	-	-	1	-	-	-	-	1

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PUBLIC SAFETY (Continued)										
Police (Continued)										
Crime Index Part I Offense										
Homicide	-	1	-	-	1	-	-	-	-	-
Criminal Sexual Assault	2	11	6	7	8	3	3	4	7	37
Robbery	15	14	7	9	7	6	7	11	25	7
Aggravated Assault/Battery	62	52	42	28	32	27	19	29	28	26
Burglary	78	107	74	75	75	70	54	60	50	32
Theft	597	582	511	473	390	395	385	304	321	242
Motor Vehicle Theft	20	27	24	26	30	15	15	19	13	23
Arson	5	9	8	13	9	15	11	3	3	5
Total Part I Offenses	779	803	672	631	552	531	494	430	447	372
Total Part I Arrests	120	163	121	133	78	94	73	84	69	88
Parking Violations	4,606	5,354	9,172	9,308	2,153	3,380	3,986	3,849	2,788	2,293
Traffic Violations (Includes DUI Violations)	18,755	16,993	17,676	13,445	17,726	11,036	12,542	12,558	10,878	6,935
DUI Violations	499	576	468	347	349	372	392	345	459	305
False Alarm Accounts										
Commercial	512	534	551	575	607	641	680	716	736	755
Residential	544	577	614	655	687	732	797	876	930	1,006
False Alarm Responses										
Commercial	760	810	623	598	569	637	649	622	648	647
Residential	161	126	164	136	116	92	123	192	178	204
PUBLIC WORKS										
Streets										
Street Sweeping										
Curb Lane Miles Swept	4,709	4,181	4,597	2,229	2,997	1,470	1,760	1,680	1,680	1,848
Cubic Yards of Waste Collected	1,213	1,080	1,609	993	1,929	365	525	540	476	422
Snow Plowing										
Number of Snow Events	17	27	24	29	35	14	31	33	22	27
Inches of Snow Fall	58	74	53	63	42	24	46	39	45	30

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PUBLIC WORKS (Continued)										
Streets (Continued)										
Right of Way Mowing										
Acres Mowed	2,863	1,933	1,926	2,260	1,940	3,670	5,100	3,566	3,389	3,719
Total Number of Parcel Segments Mowed	1,319	470	148	329	181	228	360	540	425	1,427
Sidewalk Replaced/Repaired (Squares)	341	227	184	192	439	392	224	481	327	81
Regulatory Signs Installed	232	-	-	-	-	-	-	-	-	-
Garage										
Number of PM Services Performed	696	824	642	335	254	224	209	265	253	373
Number of Outsourced Services	26	39	43	16	31	38	57	37	61	93
WATER										
Average Daily Consumption										
Residential	2.71 MGD	2.62MGD	2.63MGD	2.47MGD	2.45MGD	2.52 MGD	2.49 MGD	2.2 MGD	2.26 MGD	2.24 MGD
Industrial/Commercial	.72 MGD	.67MGD	.7MGD	.58MGD	.51 MGD	.55 MGD	.63 MGD	.53 MGD	.57 MGD	.63 MGD
Peak Daily Consumption	7.61 MGD	5.34MGD	4.94MGD	4.50MGD	5.34 MGD	5.71 MGD	5.06 MGD	4.45 MGD	4.28 MGD	5.70 MGD
Water Main Breaks	10	7	7	7	12	47	41	24	23	16
Number of Valves Exercised	141	188	136	165	385	235	212	296	97	65
Water Billing Accounts on 12/31										
Residential	10,200	9,820	10,205	10,245	10,306	10,299	10,248	10,281	10,316	10,330
Industrial/Commercial	636	558	640	667	1,019	649	694	692	707	701
Municipal/Church/School	54	53	52	50	55	51	56	58	64	63
WASTEWATER										
Average Daily Treatment	4.92 MGD	5.46MGD	5.58MGD	5.69MGD	5.68 MGD	4.61 MGD	4.68 MGD	4.88 MGD	5.80 MGD	4.40 MGD
Excursions/Violations	8	22	5	7	5	6	6	1	4	2

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	47	44	40	40	38	46	44	43	44	45
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)	138	138	138	138	139	139	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)	110	110	110	110	112	112	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 Sources

Village's Comprehensive Annual Financial Report Statistic Section

Various village departments