

*Village of
Carol Stream, Illinois*



**Comprehensive
Annual Financial Report**

For the Fiscal Year Ended April 30, 2018

VILLAGE OF CAROL STREAM, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2018

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, 2018

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

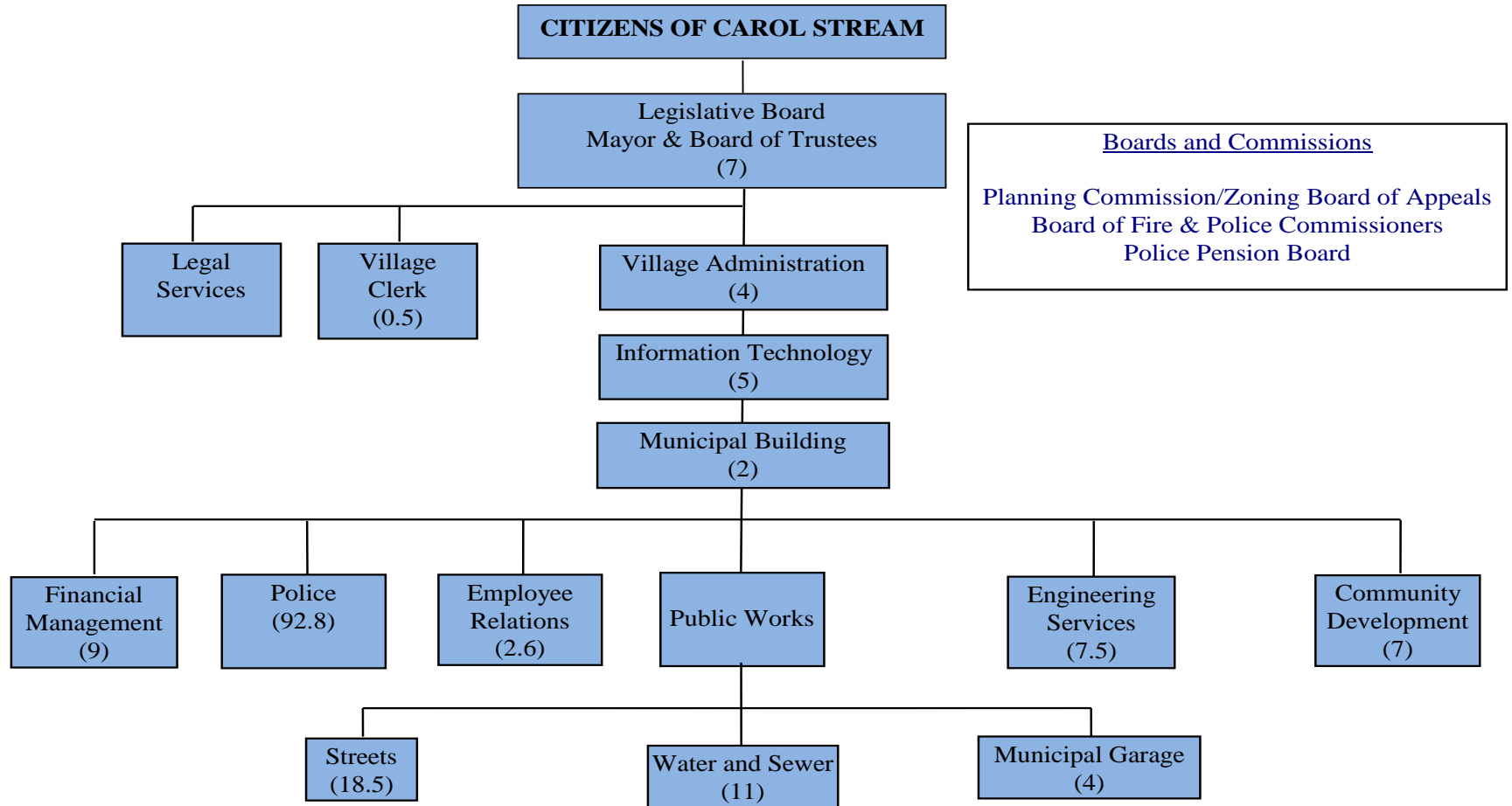
Jon Batek, Finance Director

Barbara Wydra, Accounting Manager

Village of Carol Stream

ORGANIZATION CHART

May 1, 2017





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, 2018

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, 2018, 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, 2018, 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, 2018, 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 December 31st of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager then presents this proposed budget to the Village Board on or before March 31st of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th, prior to the start of the new fiscal year on May 1st. The appropriated budget is prepared by fund, department and program. The Village Manager may make transfers of appropriations within a department. Budget transfers between departments over \$5,000 require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the Village's four major governmental funds, the General Corporate Fund, the Capital Projects Fund, the Motor Fuel Tax Fund and the North Avenue/Schmale Road TIF Fund, these comparisons are presented on pages 59-61 and 70-102.

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 2018 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:

- In November 2017, upon confirming the loss of significant sales tax revenues generated by a large local retailer, the Village Board and staff identified \$1.4 million of expenditure reductions, deferrals and eliminations needed to keep the General Fund in a positive position by the end of the fiscal year on April 30, 2018. As a result, a surplus equivalent to 3.1% of FY2018 revenues was realized.
- Prepared and presented a comprehensive financial profile of the Village, including a peer community comparison, for the purpose of providing context for and aiding future financial planning and policy discussions.
- Completed the 2017 flexible pavement program, continuing the Village's commitment to maintaining its public infrastructure, resulting in the rehabilitation of 9.87 miles of roadways.
- Completed the robotic inspection of the five major sanitary sewer trunk lines feeding into the Water Reclamation Center (WRC) which will result in an assessment and prioritization of future capital maintenance requirements.
- Implemented 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 in preparation for a complete redesign of the Village's web site.
- In response to rising interest rates and opportunities to increase rates of return on Village investable cash balances without assuming additional risk, updated the Village's investment policy and began direct investment in various United States Treasury securities.
- In preparation for a major rehabilitation of the Gregory J. Bielawski Municipal Center, moved all Village operations to a commercial building located at 505 E. North Avenue and a portion of Police Department operations to neighboring Glendale Heights Police Department. Completed demolition and substantial reconstruction activities during FY2018 with anticipated project completion and move back to 500 N. Gary Avenue in November 2018.
- Expanded the Village's commercial base through the annexation of a number of businesses along the North Avenue commercial corridor.

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.

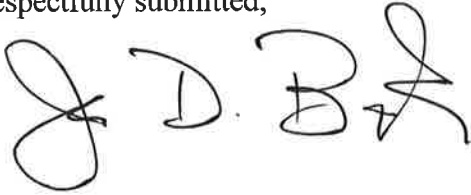
Historically, the Capital Projects Fund has been funded by surpluses generated by the General Fund rather than through the issuance of debt. This focus has continued through the present as capital reserve balances have been sufficient to buffer against periods of economic decline as well as affording 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. As a result of some significant and permanent sales tax declines experienced during FY2018, no transfer was made to the Capital Projects Fund in the current year. Additional future surplus balances will be needed to ensure our capital plan can continue to remain properly funded 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 black ink, appearing to read "Jon D. Batek". The signature is stylized with large, flowing letters and a prominent flourish at the end.

Jon D. Batek
Finance Director

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2018, 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, 2018 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 and the standards applicable to financial audits in Government Auditing Standards, issued by the Comptroller General of the United States. 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, 2018, 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, 2017, 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 2017 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 2017 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 2017 actual comparative data are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2018 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
August 31, 2018

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

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

April 30, 2018

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, 2018. 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 four 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, 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 117 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

Table 1 presents a condensed Statement of Net Position as of April 30, 2018 compared to the prior year ended April 30, 2017.

Table 1
Statement of Net Position (in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Assets						
Current and Other Assets	\$ 37.6	\$ 49.0	\$ 13.5	\$ 13.8	\$ 51.1	\$ 62.8
Capital Assets	82.3	71.7	30.0	32.0	112.3	103.7
Total Assets	119.9	120.7	43.5	45.8	163.4	166.5
Deferred Outflows	4.5	6.9	0.1	0.4	4.6	7.3
Total Assets and Deferred Outflows	124.4	127.6	43.6	46.2	168.0	173.8
Liabilities						
Current Liabilities	4.8	2.8	1.7	1.6	6.5	4.4
Long-Term Liabilities	37.6	39.9	2.9	4.0	40.5	43.9
Total Liabilities	42.4	42.7	4.6	5.6	47.0	48.3
Deferred Inflows	4.9	2.8	0.5	-	5.4	2.8
Total Liabilities and Deferred Inflows	47.3	45.5	5.1	5.6	52.4	51.1
Net Position						
Net Investment in Capital Assets	82.4	71.7	27.3	28.9	109.7	100.6
Restricted	4.0	5.8	-	-	4.0	5.8
Unrestricted	(9.3)	4.6	11.2	11.7	1.9	16.3
Total Net Position	\$ 77.1	\$ 82.1	\$ 38.5	\$ 40.6	\$ 115.6	\$ 122.7

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

The Village's combined total net position decreased from \$122.7 million to \$115.6 million during FY2018, a decrease of \$7.1 million or 5.8%. Of this decrease, net position from governmental activities decreased by \$5.0 million (6.1%) and net position from business-type activities decreased by \$2.1 million (5.2%).

Statement of Activities (Changes in Net Position)

Table 2 summarizes the revenue and expenses of the Village's activities for FY2018 compared to the prior FY2017.

Table 2
Changes in Net Position (in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 3.3	\$ 3.4	\$ 11.6	\$ 10.8	\$ 14.9	\$ 14.2
Operating Grants	1.1	1.1	-	0.3	1.1	1.4
Capital Grants	1.0	0.2	-	-	1.0	0.2
General Revenues						
Taxes	18.2	18.9	-	-	18.2	18.9
Other Revenues	5.4	5.5	0.4	0.4	5.8	5.9
Total Revenues	\$ 29.0	\$ 29.1	\$12.0	\$11.5	\$ 41.0	\$ 40.6
EXPENSES						
General Government	\$ 7.6	\$ 8.3	\$ -	\$ -	\$ 7.6	\$ 8.3
Public Safety	16.8	17.0	-	-	16.8	17.0
Highways and Streets	9.5	9.4	-	-	9.5	9.4
Water and Sanitary Sewer	-	-	14.1	13.2	14.1	13.2
Interest	0.1	0.1	-	-	0.1	0.1
Total Expenses	\$ 34.0	\$ 34.8	\$14.1	\$13.2	\$ 48.1	\$ 48.0
Change in Net Position	\$ (5.0)	\$ (5.7)	\$ (2.1)	\$ (1.7)	\$ (7.1)	\$ (7.4)
Net Position, May 1	\$ 82.1	\$ 87.8	\$40.6	\$42.3	\$122.7	\$130.1
Net Position, April 30	\$ 77.1	\$ 82.1	\$38.5	\$40.6	\$115.6	\$122.7

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

GOVERNMENT-WIDE REVENUES

Total combined revenues for FY2018 totaled \$41.0 million, an increase of \$0.4 million or 1.0% from the prior fiscal year. Total revenues from governmental activities decreased by \$0.1 million or 0.3% and total revenues from business-type activities increased by \$0.5 million or 4.3%. 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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Water and Sewer Fees	\$ -	\$ -	\$ 11.5	\$ 10.8	\$ 11.5	\$ 10.8
Sales Taxes	7.3	7.7	-	-	7.3	7.7
Home Rule Sales Taxes	4.1	4.5	-	-	4.1	4.5
State Income Taxes	3.6	3.7	-	-	3.6	3.7
Utility Tax	2.5	2.4	-	-	2.5	2.4
Fines and Forfeits	1.5	1.5	-	-	1.5	1.5
Telecommunications Taxes	1.0	1.1	-	-	1.0	1.1
Other Taxes	3.4	3.2	-	-	3.4	3.2
Licenses and Permits	1.2	1.3	-	-	1.2	1.3
Motor Fuel Taxes	1.0	1.0	-	-	1.0	1.0
Cable Franchise Fees	0.6	0.6	-	-	0.6	0.6
Investment Income	0.4	0.2	0.2	0.1	0.6	0.3
All Other Revenues	2.4	1.9	0.3	0.6	2.7	2.5
<i>Total Revenues</i>	<u>\$ 29.0</u>	<u>\$ 29.1</u>	<u>\$ 12.0</u>	<u>\$ 11.5</u>	<u>\$ 41.0</u>	<u>\$ 40.6</u>

Revenues from the Village's largest single revenue source, **water and sewer fees**, totaled \$11.5 million in FY2018, increasing by 6.5% from the prior year. Water/sewer rates charged to Carol Stream customers were increased by \$0.72 per 1,000 gallons in May of 2017, representing an increase of 7.0% over the previous combined rate set in May of 2016. 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 FY2018 declined by 0.9% compared to the prior year, reflecting reasonably stable demand over the past few years. 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 FY2018 declined by 5.4% over the prior fiscal year due to the loss of one of the Village's largest sales tax producing businesses. 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 FY2018 declined by 10.5% over FY2017, reflecting the loss of taxes collected by a major Carol Stream retailer as well as the State of Illinois' imposition of a new 2.0% "collection fee" applied to all home rule sales tax collections which began in August 2017. Sales tax revenues from all sources represented 39.3% of total Governmental Fund revenues for FY2018. 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>
2017/18	\$7,275,930	-5.4%
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	

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 4.1% in FY2018 due to actions by the State of Illinois that reduced the municipal share of income tax distributions by 10% as a means of shoring up the State's faltering financial condition. When adopted, the State presented this action as a one-time nonrecurring reduction in municipal revenue shares. The loss of these revenues in FY2018 were partially offset by increased income tax collections state-wide.

This key revenue source will continue to be under threat of adverse legislative action that may reduce municipal revenue shares as the State's finances continue to struggle. Most recently, in its budget implementation bill for state fiscal year 2019, the State of Illinois once again reduced allocations to municipalities, this time by 5% for FY2019. Given the unpredictable nature of these actions, we must be prepared to act quickly to ensure the Village is able to remain on stable and secure financial footing and that core services can be delivered without interruption.

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

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

State Income Tax Revenues

<u>Fiscal Year</u>	<u>Amount</u>	<u>% Change</u>
2017/18	\$3,601,069	-4.1%
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	

GOVERNMENT-WIDE EXPENSES

Total government-wide expenses for FY2018 totaled \$48.1 million, an increase of \$0.1 million or 0.2% from the prior year.

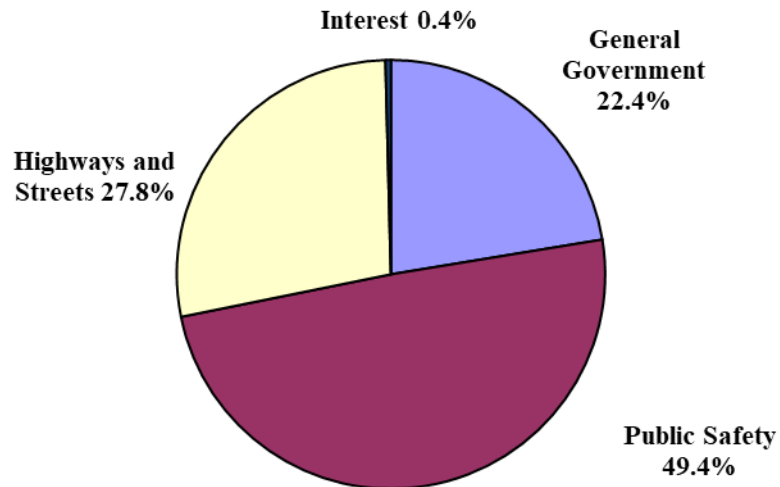
Expenses - Governmental Activities

FY2018 expenses for governmental activities totaled \$34.0 million, a reduction of \$0.8 million or 2.3% compared to FY2017 expenses.

Carol Stream's largest share of costs allocated to governmental activities was in the area of **Public Safety** (law enforcement), accounting for 49.4% of total governmental expenses. This was followed by **Highways and Streets** activities, making up 27.8% 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 22.8% which includes legislative boards and commissions, general administration, legal services, information technology, financial management, community development, engineering services, human resources, building maintenance, Town Center and economic development activities.

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

Village of Carol Stream
FY2018 Governmental Activities
% of Expenses by Function



FY2018 expenses for **general government activities** decreased by \$0.7 million or 8.4% compared to the prior fiscal year. This reduction is primarily due to a one-time expense incurred in the prior FY2017 of \$0.8 million related to unused surplus funds of the now closed Geneva Crossing TIF district that were distributed back to the various taxing jurisdictions within the TIF. This expense did not recur in FY2018. After accounting for this one-time event, total expenses for general governmental activities in FY2018 were largely unchanged from the prior year.

Total **public safety** (police) expenses decreased slightly by \$0.2 million or 0.2% over FY2017. Public safety operating expenses increased by \$1.1 million or 8.3% compared to FY2017. The bulk of these expense increases pertained to general wage and benefit cost increases related to police department personnel. This increase was offset by a net decrease in reported pension expense in FY2018 of approximately \$1.3 million after adjustments to reflect changes in net pension liability, changes in assumptions and the net difference between projected and actual earnings on pension fund investments as required by GASB 68.

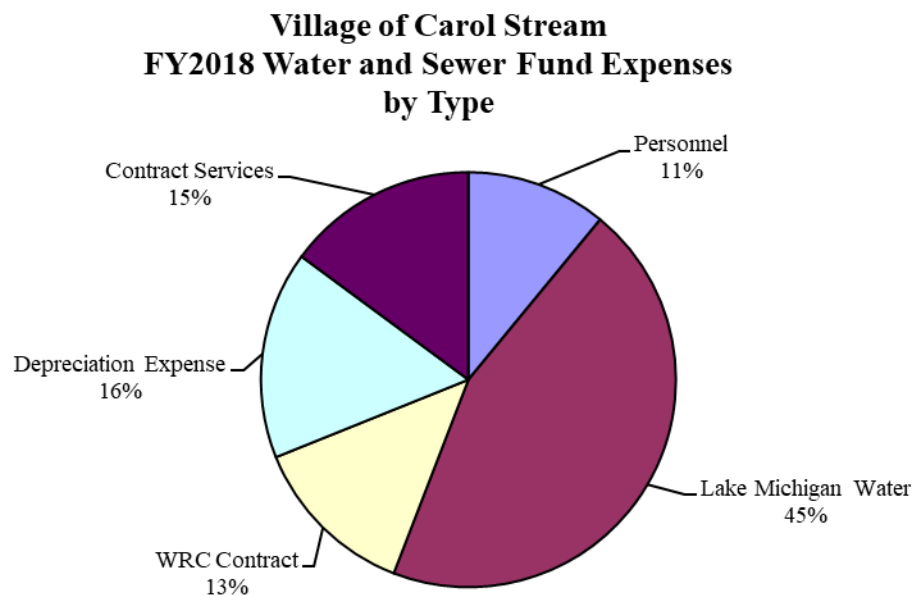
Total expenses related to **highways and streets** increased slightly by \$0.1 million or 1.1% compared FY2017.

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

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 FY2018 totaled \$14.1 million, an increase of \$0.9 million or 6.8% 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 operating costs for FY2018 came from the Village’s purchase of Lake Michigan water through the DuPage Water Commission (DWC). Total water purchase costs increased by \$304,892 or 5.1% from FY2017 due to the combination of a 1.7% DWC water cost increase effective May 2017 and a 3.4% increase in the amount of water purchased from the DWC during FY2018.

The Village also began a significant contract inspection program of its largest sanitary sewer trunk lines to determine their current condition and develop a long-range maintenance plan. Contractual services costs incurred in FY2018 for the initial year of this program totaled \$265,494.

Depreciation expense, which makes up 16% of total fund expenses for FY2018, represents an allocation of previous capital costs incurred in connection with significant plant, equipment and system infrastructure improvements which are amortized over the useful life of the improvements.

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

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2018, the **governmental funds** had a combined total fund balance of \$31.5 million, decreasing by \$13.5 million or 30.0% from April 30, 2017 (see page 11).

Net position of the Village's **proprietary fund** totaled \$38.5 million at April 30, 2018, a decrease of \$2.1 million or 5.2% from April 30, 2017 (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 FY2018, General Fund operations resulted in an excess of revenues over expenditures of \$931,711 before other financing sources and uses. After required transfers of \$111,981 to the North Ave / Schmale Road TIF, General Fund fund balance increased by a total of \$819,730 or 6.0% for the year ended April 30, 2018.

As illustrated in Table 4 on the following page, FY2018 General Fund revenues decreased by \$625,563 or 2.3% and expenditures increased by \$927,990 or 3.8% when compared to the prior FY2017.

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

Table 4
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2018

	Original <u>Budget</u>	Final <u>Budget</u>	2017/18 <u>Actual</u>	2016/17 <u>Actual</u>	% <u>Change</u>
Revenues					
Taxes	\$19,426,500	\$19,426,500	\$17,866,339	\$18,204,785	-1.9%
Licenses and Permits	1,704,200	1,704,200	1,183,227	1,264,459	-6.4%
Intergovernmental	4,073,600	4,073,600	3,817,077	3,960,273	-3.6%
Charges for Services	1,195,700	1,195,700	1,137,735	1,276,398	-10.9%
Fines and Forfeits	1,532,000	1,532,000	1,548,395	1,466,270	5.6%
Investment Income	45,000	45,000	115,018	39,914	188.2%
Miscellaneous	637,000	637,000	513,904	595,159	-13.7%
Total Revenues	\$28,614,000	\$28,614,000	\$26,181,695	\$26,807,258	-2.3%
Expenditures and Transfers					
General Government	\$ 7,269,228	\$ 7,269,228	\$ 6,928,970	\$ 6,888,825	0.6%
Public Safety	15,618,351	15,618,351	14,877,341	13,732,654	8.3%
Highways and Streets	4,136,730	4,136,730	3,428,412	3,685,256	-7.0%
Debt Service	15,262	15,262	15,261	15,259	0.0%
Subtotal Expenditures	27,039,571	27,039,571	25,249,984	24,321,994	3.8%
Transfers Out					
Capital Projects Fund	1,474,429	1,474,429	-	2,000,000	-100.0%
N/S TIF	100,000	100,000	111,981	93,580	19.7%
Total Expenditures and Transfers	\$28,614,000	\$28,614,000	\$25,361,965	\$26,415,574	-4.0%
Change in Fund Balance	\$ -	\$ -	\$ 819,730	\$ 391,684	

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) decreased by \$338,446 or 1.9% compared to the prior fiscal year. Most of the decline is due to reductions in sales tax collections during FY2018 totaling \$887,579 or 7.3% resulting primarily from the loss of sales taxes contributed by a major retailer within the community. The State of Illinois also began collecting a 2.0% “fee” for the collection of home rule sales taxes, further impairing the Village’s revenue base. This unanticipated and permanent revenue loss resulted in a \$1.9 million or 14.6% shortfall from original sales tax budget projections and necessitated prompt action to reduce expenditures so that the General Fund would remain in a positive position by the end of FY2018.

VILLAGE OF CAROL STREAM, ILLINOIS

Management's Discussion and Analysis (continued)

Total *license and permit* activity decreased by \$81,232 or 6.4% compared to the prior fiscal year. Declines in building permit revenues, specifically in large commercial/industrial developments, drove the negative trend in this category.

The *intergovernmental* revenues category is composed of the village's share of the State Income tax (94% of the total category), replacement taxes and grants. The 3.6% reduction in this category was driven by reduced State Income Tax collections resulting from actions taken by the State of Illinois to divert 10% of revenues shared with local government units for their fiscal year 2018. While this was originally proposed to be a one-time diversion of municipal revenues, the State has already included a 5% revenue diversion that will impact the Village's 2019 fiscal year.

Charges for Services declined by \$138,663 or 10.9% largely due to reduced engineering review fees collected during FY2018. Since many of these fees are reimbursable expenses, there is a partial offset through reduced contractor review services incurred in FY2018.

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 rebounded by \$82,125 or 5.6% in FY2018 following a few years of decline, particularly in the areas of circuit court fines, including DUI and administrative towing fees.

Investment income earned on reserve balances increased by \$75,104 or 188.2% during FY2018 due to general increases in market interest rates as well as expanded yield opportunities presented through an expanded investment program.

On the expenditure side, total General Fund expenditures increased from the prior fiscal year by \$927,990 or 3.8%.

Total payroll and benefit costs in FY2018 represented 76.5% of all General Fund expenditures. Payroll and benefit costs increased by \$1,267,811 or 7.0% over FY2017. In addition to regular compensation plan and contractual adjustments, authorized Village staffing increased by 3.0 full-time equivalent positions during FY2018 to keep pace with service demands. Authorized village staffing remains 3.7% below pre-recessionary levels in FY2009.

In November of 2017, shortly after confirming the loss of sales taxes provided by a major local retailer, the Village Board and staff identified approximately \$1.4 million of budgeted expenditures to be reduced, deferred or eliminated in FY2018 so that total spending did not exceed projected year end revenues. The result of these efforts ensured the Village continued to spend within its means, resulting in a General Fund surplus at April 30, 2018 of \$819,730.

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 FY2018 totaled \$12.8 million. A total of \$12.0 million was expended in connection with the multi-year renovation of the Gregory J. Bielawski Municipal Center with demolition and construction beginning in May of 2017. Final project completion and move-in to the newly renovated facility is anticipated in November of 2018. All Municipal Center renovations have been 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 infrastructure improvement programs. Funds are accumulated in the Motor Fuel Tax Fund until sufficient reserves are on hand to finance the Village's annual roadway improvement program. For FY2018, the fund applied \$3.2 million of its accumulated reserves toward a number of roadway repaving and replacement projects within the Village. Total fund balances declined by \$2.1 million, ending the year with \$3.1 million available for future infrastructure improvements. The Village has historically not utilized debt financing to fund capital projects.

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 is secured by a \$3.5 million note which 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 FY2018, operating activities plus transfers-in resulted in an increase in fund balance of \$203,633 for a total year end fund balance of \$329,801. As of April 30, 2018, a total of \$47,928 has been applied toward principal on the \$3.5 million developer note.

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

Table 5
Capital Assets
(in Millions)

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total Primary</i>	
	<i>Activities</i>		<i>Activities</i>		<i>Government</i>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Land and Land Right of Way	\$ 39.7	\$ 39.1	\$ 1.2	\$ 1.2	\$ 40.9	\$ 40.3
Buildings	16.6	16.6	26.4	26.3	43.0	42.9
Vehicles and Equipment	5.2	4.8	4.6	4.5	9.8	9.3
Infrastructure	81.4	81.1	-	-	81.4	81.1
Water and Sanitary Sewer System	-	-	45.7	45.7	45.7	45.7
Construction in Progress	13.8	1.8	0.2	0.2	14.0	2.0
Subtotal	<u>\$ 156.7</u>	<u>\$ 143.4</u>	<u>\$ 78.1</u>	<u>\$ 77.9</u>	<u>\$ 234.8</u>	<u>\$ 221.3</u>
Less: Accumulated Depreciation	<u>(74.4)</u>	<u>(71.7)</u>	<u>(48.1)</u>	<u>(45.9)</u>	<u>(122.5)</u>	<u>(117.6)</u>
Total	<u>\$ 82.3</u>	<u>\$ 71.7</u>	<u>\$ 30.0</u>	<u>\$ 32.0</u>	<u>\$ 112.3</u>	<u>\$ 103.7</u>

At April 30, 2018, the Village's investment in capital assets for both governmental and business-type activities totaled \$112.3 million (net of accumulated depreciation). This balance increased by \$8.6 million or 8.3% compared to April, 2017. See note 4 beginning on page 30 for additional information on changes in capital asset balances.

Major capital asset activities during FY2018 included the following:

- Demolition and construction of a newly renovated Gregory J. Bielawski Municipal Center. Project completion is anticipated by November 2018.
- Fair Oaks bike path construction.
- Replacement of various light and heavy duty vehicular fleet vehicles.
- Acceptance of public improvements in the Easton Park development.
- Completion of the 2017 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.

VILLAGE OF CAROL STREAM, ILLINOIS

Management's Discussion and Analysis (continued)

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 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, 2018, the IEPA loan had an outstanding balance of \$2,309,987 with a final maturity date of April 1, 2024 while the DWC installment contract had an outstanding balance of \$392,349 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

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 43.3% of total FY2018 General Fund revenues, continues to play a vital role in sustaining service delivery into the future. Despite a net loss of sales taxes during FY2018 due to the loss of taxes contributed by a large local retailer, there are a number of new developments underway including a 123 room extended stay hotel scheduled to open in September 2018 as well as a new gas station and convenience store in the fall of 2018.

The outlook moving into FY2019 continues to be somewhat guarded, primarily fueled by uncertainty with the State of Illinois' continued struggle to stabilize its finances. During the summer of 2017, the State, in conjunction with its first budget in more than two years, implemented a 10% decrease in the amount of income tax revenues to be shared with local governments. While this was originally proposed as a one-time measure, the State again in 2018 approved a 5% diversion of revenues away from local governments to bolster its own financial position. Furthermore, the State's 2.0% "administrative fee" on the collection and distribution of local sales taxes, first implemented in 2017, will continue into 2018 and beyond at a reduced rate of 1.5%. These actions will cost Carol Stream hundreds of thousands of dollars in lost revenues into FY2019 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.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2018

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 29,266,201	\$ 11,597,369	\$ 40,863,570
Restricted Cash and Investments	394,927	4,951	399,878
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	492,806	-	492,806
Other Taxes	3,903,590	-	3,903,590
Accounts	67,217	1,681,703	1,748,920
Loan	3,970	-	3,970
IRMA Excess Surplus	1,029,924	-	1,029,924
IPBC Terminal Reserve	1,514,567	-	1,514,567
Accrued Interest	3,438	6,099	9,537
Other	111,516	-	111,516
Prepaid Expenses	352,122	89,865	441,987
Inventories	64,203	-	64,203
Due From (To) Other Funds	(99,696)	99,696	-
Due From Other Governments	136,471	-	136,471
Capital Assets Not Being Depreciated	53,560,121	1,359,852	54,919,973
Capital Assets Depreciated (Net of Accumulated Depreciation)	28,775,737	28,671,524	57,447,261
Land Held for Resale	305,000	-	305,000
Total Assets	119,882,114	43,511,059	163,393,173
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	623,589	105,544	729,133
Pension Items - Police Pension	3,885,675	-	3,885,675
Total Deferred Outflows of Resources	4,509,264	105,544	4,614,808
Total Assets and Deferred Outflows of Resources	124,391,378	43,616,603	168,007,981
LIABILITIES			
Accounts Payable	626,007	1,248,359	1,874,366
Contracts Payable	2,517,268	-	2,517,268
Interest Payable	46,028	7,540	53,568
Accrued Salaries	562,621	29,449	592,070
Deposits Payable	394,927	4,951	399,878
Unearned Revenue	437,905	-	437,905
Noncurrent Liabilities			
Due Within One Year	245,687	426,689	672,376
Due in More than One Year	37,561,058	2,891,031	40,452,089
Total Liabilities	42,391,501	4,608,019	46,999,520
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue	492,806	-	492,806
Pension Items - IMRF	2,683,687	454,221	3,137,908
Pension Items - Police Pension	1,761,910	-	1,761,910
Total Deferred Inflows of Resources	4,938,403	454,221	5,392,624
Total Liabilities and Deferred Inflows of Resources	47,329,904	5,062,240	52,392,144

(This page is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2018

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 82,320,793	\$ 27,329,040	\$ 109,649,833
Restricted for			
Public Safety	627,229	-	627,229
Economic Development	329,801	-	329,801
Maintenance of Roadways	3,083,404	-	3,083,404
Unrestricted	(9,299,753)	11,225,323	1,925,570
TOTAL NET POSITION	\$ 77,061,474	\$ 38,554,363	\$ 115,615,837

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 7,630,986	\$ 1,417,652	\$ -	\$ -
Public Safety	16,832,553	1,882,107	116,843	-
Highways and Streets	9,458,170	-	1,013,942	1,017,552
Interest	139,477	-	-	-
Total Governmental Activities	34,061,186	3,299,759	1,130,785	1,017,552
Business-Type Activities				
Water and Sewer	14,046,852	11,542,735	-	22,589
Total Business-Type Activities	14,046,852	11,542,735	-	22,589
TOTAL PRIMARY GOVERNMENT	\$ 48,108,038	\$ 14,842,494	\$ 1,130,785	\$ 1,040,141

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (6,213,334)	\$ -	\$ (6,213,334)
	(14,833,603)	-	(14,833,603)
	(7,426,676)	-	(7,426,676)
	(139,477)	-	(139,477)
	(28,613,090)	-	(28,613,090)
	-	(2,481,528)	(2,481,528)
	-	(2,481,528)	(2,481,528)
	(28,613,090)	(2,481,528)	(31,094,618)
General Revenues			
Taxes			
Road and Bridge, Property	507,207	-	507,207
Sales	7,275,930	-	7,275,930
Telecommunication	1,047,637	-	1,047,637
Local Use and Auto Rental	1,074,803	-	1,074,803
Home Rule Sales	4,058,465	-	4,058,465
Utility	2,484,377	-	2,484,377
Real Estate Transfer	1,179,883	-	1,179,883
Hotel/Motel	311,813	-	311,813
Gaming	230,190	-	230,190
Intergovernmental - Unrestricted			
Income Tax	3,601,069	-	3,601,069
Replacement Tax	99,165	-	99,165
Investment Income	426,926	161,312	588,238
Gain on Sale of Capital Assets	-	20,045	20,045
Miscellaneous	1,274,793	219,409	1,494,202
Total	23,572,258	400,766	23,973,024
CHANGE IN NET POSITION	(5,040,832)	(2,080,762)	(7,121,594)
NET POSITION, MAY 1	82,102,306	40,635,125	122,737,431
NET POSITION, APRIL 30	\$ 77,061,474	\$ 38,554,363	\$ 115,615,837

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2018

	General Corporate	Motor Fuel Tax	Capital Projects	North Avenue/ Schmale TIF	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 10,059,689	\$ 2,999,371	\$ 15,885,755	\$ 321,386	\$ 29,266,201
Restricted Cash and Investments	394,927	-	-	-	394,927
Receivables					
Road and Bridge and Property Taxes	176,025	-	-	316,781	492,806
Other Taxes	3,903,590	-	-	-	3,903,590
Accounts	67,217	-	-	-	67,217
Loan	3,970	-	-	-	3,970
IRMA Excess Surplus	1,029,924	-	-	-	1,029,924
IPBC Terminal Reserve	1,514,567	-	-	-	1,514,567
Accrued Interest	2,520	918	-	-	3,438
Other	111,516	-	-	-	111,516
Prepaid Items	352,122	-	-	-	352,122
Inventories	64,203	-	-	-	64,203
Due from Other Funds	75	-	-	40,049	40,124
Advances to Other Funds	31,129	-	-	-	31,129
Due from Other Governments	36,110	90,909	9,452	-	136,471
Land Held for Resale	-	-	305,000	-	305,000
TOTAL ASSETS	\$ 17,747,584	\$ 3,091,198	\$ 16,200,207	\$ 678,216	\$ 37,717,205

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2018

	General Corporate	Motor Fuel Tax	Capital Projects	North Avenue/ Schmale TIF	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 625,502	\$ -	\$ -	\$ 505	\$ 626,007
Contracts Payable	-	-	2,517,268	-	2,517,268
Accrued Salaries	562,621	-	-	-	562,621
Deposits Payable	394,927	-	-	-	394,927
Unearned Revenue	437,905	-	-	-	437,905
Due to Other Funds	125,245	7,794	6,781	-	139,820
Advances from Other Funds	-	-	-	31,129	31,129
Total Liabilities	2,146,200	7,794	2,524,049	31,634	4,709,677
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	1,205,949	-	-	316,781	1,522,730
FUND BALANCES					
Nonspendable					
Prepaid Items	352,122	-	-	-	352,122
Inventory	64,203	-	-	-	64,203
Advances	31,129	-	-	-	31,129
Loans Receivable	3,970	-	-	-	3,970
Restricted					
Public Safety	627,229	-	-	-	627,229
Debt Service - Economic Development	-	-	-	329,801	329,801
Maintenance of Roadways	-	3,083,404	-	-	3,083,404
Assigned					
Capital Improvement Program	-	-	13,676,158	-	13,676,158
Unassigned					
General Fund	13,316,782	-	-	-	13,316,782
Total Fund Balances	14,395,435	3,083,404	13,676,158	329,801	31,484,798
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 17,747,584	\$ 3,091,198	\$ 16,200,207	\$ 678,216	\$ 37,717,205

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, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 31,484,798
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	82,335,858
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	1,029,924
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(2,673,514)
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(29,021,986)
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	(2,060,098)
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	2,123,765
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	(3,452,072)
Capital lease	(15,065)
Compensated absences payable	(1,537,477)
Other postemployment benefit	(1,106,631)
Interest payable	(46,028)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 77,061,474</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, 2018

	General Corporate	Motor Fuel Tax	Capital Projects	North Avenue/ Schmale TIF	Total Governmental Funds
REVENUES					
Taxes	\$ 17,866,339	\$ -	\$ -	\$ 304,936	\$ 18,171,275
Licenses and Permits	1,183,227	-	-	-	1,183,227
Intergovernmental	3,817,077	1,013,942	69,343	-	4,900,362
Charges for Services	1,137,735	-	-	-	1,137,735
Fines and Forfeits	1,548,395	-	-	-	1,548,395
Investment Income	115,018	39,433	270,326	2,149	426,926
Miscellaneous	513,904	-	67,185	-	581,089
Total Revenues	26,181,695	1,053,375	406,854	307,085	27,949,009
EXPENDITURES					
Current					
General Government	6,928,970	-	-	3,885	6,932,855
Public Safety	14,877,341	-	-	-	14,877,341
Highways and Streets	3,428,412	3,197,979	-	-	6,626,391
Debt Service					
Principal Retirement	14,875	-	-	47,928	62,803
Interest and Fiscal Charges	386	-	-	163,620	164,006
Capital Outlay	-	-	12,836,261	-	12,836,261
Total Expenditures	25,249,984	3,197,979	12,836,261	215,433	41,499,657
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	931,711	(2,144,604)	(12,429,407)	91,652	(13,550,648)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	111,981	111,981
Transfers (Out)	(111,981)	-	-	-	(111,981)
Total Other Financing Sources (Uses)	(111,981)	-	-	111,981	-
NET CHANGE IN FUND BALANCES	819,730	(2,144,604)	(12,429,407)	203,633	(13,550,648)
FUND BALANCES, MAY 1	13,575,705	5,228,008	26,105,565	126,168	45,035,446
FUND BALANCES, APRIL 30	\$ 14,395,435	\$ 3,083,404	\$ 13,676,158	\$ 329,801	\$ 31,484,798

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, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (13,550,648)
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	12,630,790
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(5,074)
Contributions of capital assets are reported as revenue in the statement of activities	948,209
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	14,875
The repayment of the principal on the TIF bonds is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	47,928
The change in compensated absences payable is shown as an expense on the statement of activities	(190,324)
The change in other postemployment benefit payable is shown as an expense on the statement of activities	(117,557)
The change in the accrual of interest and amortization of deferred charges is reported as interest expense on the statement of activities	24,529
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds	123,136
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	(2,928,545)
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	(310,771)
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>(1,727,380)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (5,040,832)</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2018

	Business-Type Activities Enterprise
	<u>Enterprise</u>
CURRENT ASSETS	
Cash and Investments	\$ 11,597,369
Restricted Cash and Investments	4,951
Receivables	
Accounts	1,681,703
Accrued Interest	6,099
Prepaid Expenses	89,865
Due From Other Funds	99,771
	<u> </u>
Total Current Assets	<u>13,479,758</u>
NONCURRENT ASSETS	
Capital Assets	
Not Being Depreciated	1,359,852
Being Depreciated	76,765,499
Accumulated Depreciation	<u>(48,093,975)</u>
	<u> </u>
Net Capital Assets	<u>30,031,376</u>
	<u> </u>
Total Noncurrent Assets	<u>30,031,376</u>
	<u> </u>
Total Assets	<u>43,511,134</u>
DEFERRED OUTFLOWS OF RESOURCES	
Prepaid Items - IMRF	<u>105,544</u>
	<u> </u>
Total Deferred Outflows of Resources	<u>105,544</u>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2018

	Business-Type Activities Enterprise
	<u>Enterprise</u>
CURRENT LIABILITIES	
Accounts Payable	\$ 1,248,359
Interest Payable	7,540
Accrued Salaries	29,449
Deposits Payable	4,951
Due to Other Funds	75
Compensated Absences Payable	5,989
Installment Contract Payable	49,044
Loan Payable	371,656
	<u>1,717,063</u>
Total Current Liabilities	<u>1,717,063</u>
NONCURRENT LIABILITIES	
Compensated Absences Payable	33,937
Installment Contract Payable	343,305
Net Other Postemployment Benefit Payable	122,959
Net Pension Liability - IMRF	452,499
Loan Payable	1,938,331
	<u>2,891,031</u>
Total Noncurrent Liabilities	<u>2,891,031</u>
Total Liabilities	<u>4,608,094</u>
DEFERRED INFLOWS OF RESOURCES	
Pension Items - IMRF	454,221
	<u>454,221</u>
Total Deferred Inflows of Resources	<u>454,221</u>
NET POSITION	
Net Investment in Capital Assets	27,329,040
Unrestricted	11,225,323
	<u>38,554,363</u>
TOTAL NET POSITION	<u><u>\$ 38,554,363</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the Year Ended April 30, 2018

	Business-Type Activities Enterprise
	<u> </u>
OPERATING REVENUES	
Charges for Services	\$ 11,542,735
	<u> </u>
Total Operating Revenues	11,542,735
	<u> </u>
OPERATING EXPENSES	
Operations	11,695,727
Depreciation	2,276,949
	<u> </u>
Total Operating Expenses	13,972,676
	<u> </u>
OPERATING INCOME (LOSS)	(2,429,941)
	<u> </u>
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	161,312
Miscellaneous Revenue	219,409
Interest Expense	(74,176)
Gain on Sale of Capital Assets	20,045
	<u> </u>
Total Non-Operating Revenues (Expenses)	326,590
	<u> </u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(2,103,351)
	<u> </u>
Capital Grants and Contributions	22,589
	<u> </u>
CHANGE IN NET POSITION	(2,080,762)
	<u> </u>
NET POSITION, MAY 1	40,635,125
	<u> </u>
NET POSITION, APRIL 30	<u><u>\$ 38,554,363</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, 2018

	Business-Type Activities Enterprise
	<u>Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 11,853,488
Payments to Suppliers	(9,587,790)
Payments to Employees	(1,481,750)
Payments to Other Funds	(404,000)
Miscellaneous	219,409
	<u>599,357</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund Receivable/Payable	<u>(146,094)</u>
	<u>(146,094)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal Payments - IEPA Loan	(362,286)
Principal Payments - DWC Installment Contract	(49,044)
Capital Assets Purchased	(266,884)
Proceeds from Disposal of Property	20,045
Interest Paid	(75,192)
	<u>(733,361)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	<u>161,312</u>
	<u>161,312</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(118,786)</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>11,721,106</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 11,602,320</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, 2018

	Business-Type Activities Enterprise
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (2,429,941)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation	2,276,949
Miscellaneous Income	219,409
Changes in Assets and Liabilities	
Accounts Receivable	12,788
Accrued Interest Receivable	(6,099)
Due from Other Governments	304,064
Prepaid Expenses	25,475
Deferred Outflows	302,678
Accounts Payable	146,390
Contracts Payable	(7,321)
Accrued Salaries	7,436
Deposits Payable	(189)
Compensated Absences	(16,232)
Net Pension Liability - IMRF	(682,196)
Net Other Postemployment Benefit	13,062
Deferred Inflows	433,084
NET CASH FROM OPERATING ACTIVITIES	\$ 599,357
CASH AND INVESTMENTS	
Cash and Cash Equivalents	\$ 11,597,369
Restricted Cash and Cash Equivalents	4,951
TOTAL CASH AND INVESTMENTS	\$ 11,602,320
NONCASH TRANSACTIONS	
Developer Contribution	\$ 22,589
TOTAL NONCASH TRANSACTIONS	\$ 22,589

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2018

ASSETS	
Cash and Short-Term Investments	\$ 588,856
Receivables	
Accrued Interest Receivable	141,589
Investments	
U.S. Agency Obligations	1,600,505
U.S. Government Obligations	13,067,896
Corporate Bonds	5,808,727
Municipal Bonds	333,794
Mutual Funds	25,195,334
Prepaid Expenses	<u>280</u>
 Total Assets	 <u>46,736,981</u>
 LIABILITIES	
Accounts Payable	<u>2,163</u>
 Total Liabilities	 <u>2,163</u>
 NET POSITION RESTRICTED	
FOR PENSIONS	<u><u>\$ 46,734,818</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, 2018

ADDITIONS

Contributions	
Employer	\$ 2,072,751
Employee	608,382
Other	8,470
	<hr/>
Total Contributions	2,689,603
Investment Income	
Net Appreciation in Fair Value of Investments	1,152,662
Interest	1,405,408
	<hr/>
Total Investment Income	2,558,070
Less Investment Expense	(75,988)
	<hr/>
Net Investment Income	2,482,082
Total Additions	5,171,685

DEDUCTIONS

Benefits and Refunds	
Retirement Benefits	2,544,276
Disability Benefits	138,102
Contribution Refunds	22,622
Operations	
Other	53,491
	<hr/>
Total Deductions	2,758,491

NET INCREASE 2,413,194

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<hr/>
	44,321,624
April 30	<hr/>
	\$ 46,734,818

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

E. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments 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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fund Balance/Net Position

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board 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.

G. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Inventories

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

I. Prepaid Items/Expenses

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

J. Loan Receivable

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

K. Capital Assets

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

N. Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation but had no effect on previously reported activity.

O. Deferred Outflows/Inflows of Resources

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Use of Estimates

The preparation of financial statements in conformity with GAAP 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 GAAP. 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.

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, The 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments

As of April 30, 2018, 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	\$ 4,823	\$ -	\$ 4,823	\$ -	\$ -
U.S Agencies	978,222	978,222	-	-	-
U.S Treasuries	5,996,828	5,996,828	-	-	-
TOTAL	\$ 6,979,873	\$ 6,975,050	\$ 4,823	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2018. 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). The U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations are valued using quoted matrix pricing models based on various market and industry inputs (Level 2 inputs).

GASB 40 - Operating Funds

Interest rate risk is the risk that change in interest rates will adversely affect the fair market 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 Illinois Metropolitan Investment Fund (IMET) has an average maturity of 1.87 years and duration of 1.80 years, and is subject to interest rate risk. With a current duration of 1.80 years, if the interest rates were to increase by 1%, the value of the fund would decrease by approximately 1.80%, and vice versa if the interest rates were to decrease by 1%.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government. IMET, The Illinois Funds and the money market mutual funds are rated AAA to not rated. The U.S. agencies and U.S. Treasuries are rated AA+.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

GASB 40 - Operating Funds (Continued)

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% of the Village's investment portfolio (excluding third party safe keeping institutions and the Illinois Public Treasurer's Investment Pool (The Illinois Funds)). Commercial paper shall not exceed 10% and brokered certificates of deposit shall not exceed 33% of the Village's investment portfolio.

At April 30, 2018, the Village had greater than 5% of its overall portfolio invested in The Illinois Funds (77.04%), in deposits at Wheaton Bank & Trust (5.98%), and in PMA (16.94%). PMA investments consist of U.S. Treasury and agency securities. 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 2017 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2018 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 2017 taxes are intended to finance the 2019 fiscal year and are not considered available for current operations and are, therefore, shown as deferred/unavailable revenue. The 2018 tax levy has not been recorded as a receivable at April 30, 2018, as the tax has attached as a lien on property as of January 1, 2018; however, the tax will not be levied until December 2018 and, accordingly, is not measurable at April 30, 2018.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 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	639,601	-	26,857,985
Construction in Progress	1,758,442	12,094,776	26,141	13,827,077
Total Capital Assets Not Being Depreciated	40,851,885	12,734,377	26,141	53,560,121
Capital Assets Being Depreciated				
Buildings	16,549,903	-	-	16,549,903
Vehicles and Equipment	4,823,049	562,155	197,025	5,188,179
Infrastructure	81,104,949	308,608	-	81,413,557
Total Capital Assets Being Depreciated	102,477,901	870,763	197,025	103,151,639
Less Accumulated Depreciation for				
Buildings	6,404,473	379,692	-	6,784,165
Vehicles and Equipment	3,663,509	319,285	191,951	3,790,843
Infrastructure	61,571,326	2,229,568	-	63,800,894
Total Accumulated Depreciation	71,639,308	2,928,545	191,951	74,375,902
Total Capital Assets Being Depreciated, Net	30,838,593	(2,057,782)	5,074	28,775,737
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 71,690,478	\$ 10,676,595	\$ 31,215	\$ 82,335,858

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	22,589	-	42,854
Construction in Progress	137,083	-	-	137,083
Total Capital Assets Not Being Depreciated	1,337,263	22,589	-	1,359,852
Capital Assets Being Depreciated				
Buildings	26,365,897	81,413	-	26,447,310
Machinery and Equipment	4,486,767	185,471	75,955	4,596,283
Water and Sewer System	45,721,906	-	-	45,721,906
Total Capital Assets Being Depreciated	76,574,570	266,884	75,955	76,765,499
Less Accumulated Depreciation for				
Buildings	11,070,887	548,102	-	11,618,989
Machinery and Equipment	1,987,702	249,876	75,955	2,161,623
Water and Sewer System	32,834,392	1,478,971	-	34,313,363
Total Accumulated Depreciation	45,892,981	2,276,949	75,955	48,093,975
Total Capital Assets Being Depreciated, Net	30,681,589	(2,010,065)	-	28,671,524
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 32,018,852	\$ (1,987,476)	\$ -	\$ 30,031,376

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 387,859
Public Safety	167,001
Highways and Streets, Including Depreciation of General Infrastructure Assets	<u>2,373,685</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 2,928,545</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	\$ 83,269	\$ 155,681
Lies Road LAFO Construction	287,000	88,505	198,495
Lies Road LAFO Phase I & II Engineering	39,010	4,919	34,091
2018 Flexible Pavement Project	1,921,873	-	1,921,873
Fair Oaks Road Bike Path Construction	345,872	241,542	104,330
Kuhn Road Bike Trail Phase I Engineering	72,561	60,007	12,554
Lies Road Bike Trail Phase I Engineering	99,730	69,634	30,096
Village Hall Remodeling Commissioning Service - Mechanical	66,577	33,289	33,288
Village Hall Remodeling Construction Management	15,697,704	11,347,447	4,350,257
TOTAL	\$ 18,769,277	\$ 11,928,612	\$ 6,840,665

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.

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	\$ -	\$ 47,928	\$ 3,452,072	\$ -
TOTAL		\$ 3,500,000	\$ -	\$ 47,928	\$ 3,452,072	\$ -

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

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

5. LONG-TERM DEBT (Continued)

B. Loans Payable

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

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
\$7,550,954 EPA Loan II dated August 28, 2002 at 2.57% simple interest rate.*	Water and Sewer	\$ 2,672,273	\$ -	\$ 362,286	\$ 2,309,987	\$ 371,656
\$637,569 installment contract dated September 1, 2007 at 2% simple interest rate.	Water and Sewer	441,393	-	49,044	392,349	49,044
TOTAL		\$ 3,113,666	\$ -	\$ 411,330	\$ 2,702,336	\$ 420,700

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

C. 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	\$ 29,940	\$ -	\$ 14,875	\$ 15,065	\$ 15,065
TOTAL	\$ 29,940	\$ -	\$ 14,875	\$ 15,065	\$ 15,065

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

5. LONG-TERM DEBT (Continued)

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					
	IEPA Loan			Installment Contract		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 2,309,987	\$ 192,700	\$ 2,502,687	\$ 392,349	\$ 35,311	\$ 427,660

Obligations of governmental activities under capital leases, including future interest payments, at April 30, 2018 were as follows:

Fiscal Year Ending April 30,	Capital Leases
2019	\$ 15,262
Total minimum lease payments	15,262
Less amount representing interest costs	(197)
TOTAL	\$ 15,065

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

5. LONG-TERM DEBT (Continued)

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	\$ -	\$ 47,928	\$ 3,452,072	\$ -
Compensated Absences Payable*	1,347,153	392,397	202,073	1,537,477	230,622
Capital Leases Payable	29,940	-	14,875	15,065	15,065
Net Pension Liability - IMRF*	6,712,817	-	4,039,303	2,673,514	-
Net Pension Liability - Police Pension*	27,511,247	1,510,739	-	29,021,986	-
Net Other Postemployment Benefit Obligations*	989,074	117,557	-	1,106,631	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 40,090,231	\$ 2,020,693	\$ 4,304,179	\$ 37,806,745	\$ 245,687

* 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.

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	\$ 2,672,273	\$ -	\$ 362,286	\$ 2,309,987	\$ 371,656
Installment Contract Payable	441,393	-	49,044	392,349	49,044
Compensated Absences Payable*	56,158	-	16,232	39,926	5,989
Net Pension Liability - IMRF*	1,134,695	-	682,196	452,499	-
Net Other Postemployment Benefit Obligations*	109,897	13,062	-	122,959	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,414,416	\$ 13,062	\$ 1,109,758	\$ 3,317,720	\$ 426,689

* 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.

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

5. LONG-TERM DEBT (Continued)

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.

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2018 is as follows:

Receivable Fund	Payable Fund	Amount
General Corporate	Water and Sewer	\$ 75
Water and Sewer	General Corporate	85,196
Water and Sewer	Motor Fuel Tax	7,794
Water and Sewer	Capital Projects	6,781
North Avenue/Schmale TIF	General Corporate	<u>40,049</u>
TOTAL		<u><u>\$ 139,895</u></u>

Significant interfund receivable/payables are as follows:

- \$85,196 due from the to the General Corporate Fund to the Water and Sewer Fund is the result of the reclassification of Water and Sewer expenditures to the General Corporate Fund and the annual reallocation of actual municipal garage expenditures.
- \$40,049 due from the General Corporate Fund to the North Avenue/Schmale TIF Fund is for anticipated sales tax recorded in the General Corporate Fund.

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

The following transfers were recorded during the fiscal year ended April 30, 2018:

Fund Transferred From	Fund Transferred To	Amount
General Corporate	North Avenue/Schmale TIF	\$ 111,981
TOTAL		<u>\$ 111,981</u>

Significant interfund transfers are as follows:

- \$111,981 transferred from the General Corporate Fund to the North Avenue/Schmale TIF Fund. \$81,487 is for 50% of sales tax received for the property in the TIF, \$14,974 is the Village's share of 10% statutory contribution on the Caputo's parcel and \$15,520 is the 10% increment on all other partials in the TIF.

Advances to/from other funds at April 30, 2018 consisted of the following:

Advance From	Advance To	Amount
General	North Avenue/Schmale TIF	\$ 31,129
TOTAL		<u>\$ 31,129</u>

Significant advance to/from is as follows:

- \$31,129 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.

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.

8. RISK MANAGEMENT (Continued)

B. Intergovernmental Risk Management Agency (Continued)

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, 2018 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 Carol Stream Public Library’s (the Library) 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.

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, 2017, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	135
Inactive Employees Entitled to but not yet Receiving Benefits	95
Active Employees	118
 TOTAL	 348

The IMRF data included in the table above includes membership of both the Village and the Library.

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)

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.

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 April 30, 2018 was 14.18% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The 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-2017 (base year 2015). 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. 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.

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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 56,006,033	\$ 46,470,781	\$ 9,535,252
Changes for the Period			
Service Cost	899,730	-	899,730
Interest	4,135,952	-	4,135,952
Difference Between Expected and Actual Experience	24,673	-	24,673
Changes in Assumptions	(1,742,207)	-	(1,742,207)
Employer Contributions	-	1,242,302	(1,242,302)
Employee Contributions	-	385,537	(385,537)
Net Investment Income	-	8,182,148	(8,182,148)
Benefit Payments and Refunds	(2,619,746)	(2,619,746)	-
Other (Net Transfer)	-	(727,412)	727,412
Net Changes	698,402	6,462,829	(5,764,427)
BALANCES AT DECEMBER 31, 2017	\$ 56,704,435	\$ 52,933,610	\$ 3,770,825

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, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$7,847,512, \$1,029,868 and \$3,126,013, respectively. The Library's proportionate share of the net pension liability at January 1, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$1,687,740, \$212,434 and \$644,812, respectively.

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

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

For the year ended April 30, 2018, the Village recognized pension expense of \$1,385,463. At April 30, 2018, 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 Changes in Assumption	\$ 453,842	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	9,944	1,346,432
Employer Contributions after the Measurement Date	-	2,438,741
	415,749	-
TOTAL	<u>\$ 879,535</u>	<u>\$ 3,785,173</u>

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, 2018 was \$729,133. The Library's proportionate share of the deferred outflows of resources at April 30, 2018 was \$150,402. The Village's proportionate share of the deferred inflows of resources at April 30, 2018 was \$3,137,908. The Library's proportionate share of the deferred inflows of resources at April 30, 2018 was \$647,265.

\$344,655 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 ending April 30, 2019. 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,	
2019	\$ (365,103)
2020	(620,754)
2021	(978,147)
2022	(789,427)
TOTAL	<u>\$ (2,753,431)</u>

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 Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.50% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability (Asset) (Village)	\$ 8,783,530	\$ 3,126,013	\$ (1,582,382)
Net Pension Liability (Asset) (Library)	1,811,802	644,812	(326,402)
Net Pension Liability (Asset) (Total)	<u>\$ 10,595,332</u>	<u>\$ 3,770,825</u>	<u>\$ (1,908,784)</u>

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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2018, 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>67</u>
 TOTAL	 <u><u>105</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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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 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, 2018, the Village's contribution was 34.43% 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 The Illinois Funds.

The Police Pension Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations, tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, 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

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)

invested in a single financial institution, exclusive of U.S. Treasury securities held in safekeeping; deposits in The 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 pension fund's portfolio is 55% equity investments and 45% fixed income securities.

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	45.00%	3.00%
U.S. Large Cap Growth Equity	19.30%	8.50%
U.S. Large Cap Value Equity	19.30%	8.20%
U.S. Mid Cap Growth Equity	1.70%	9.70%
U.S. Mid Cap Value Equity	1.70%	9.00%
U.S. Small Cap Growth Equity	1.10%	10.60%
U.S. Small Cap Value Equity	1.10%	9.70%
Europe Equity	3.30%	6.80%
Japan Equity	3.30%	7.50%
Real Estate Investment Trusts	0.00%	7.40%
Infrastructure	1.10%	5.70%
Equity Return Assets	3.10%	5.70%

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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.

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 of 1.90%) 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, 2018 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 7.83%, 8.92% and 19.11% 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, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.72%. 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, 2018, 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	\$ 1,600,505	\$ 174,933	\$ 809,054	\$ 386,901	\$ 229,617
U.S. Treasuries	13,067,896	899,913	5,808,426	2,638,516	3,721,041
Corporate Bonds	5,808,727	589,358	3,088,507	2,130,862	-
Municipal Bonds	333,794	-	333,794	-	-
TOTAL	\$ 20,810,922	\$ 1,664,204	\$ 10,039,781	\$ 5,156,279	\$ 3,950,658

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, 2018: the U.S. Treasury obligations and fixed income mutual funds and equity mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, corporate bonds and municipal bonds are valued using quoted matrix pricing models based on various market and industry inputs (Level 2 inputs).

The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities. The managed portfolio of McDonnell Investment has duration of 3.74 years and is subject to interest rate risk. The managed portfolio of Hoisington Investment Management Company has duration of 21.38 years. With duration of 3.74 and 21.38 years, if interest rates were to increase by 1%, the value of the managed portfolio would decrease by approximately 3.70% and 21.40% and vice versa if interest rates were to decrease by 1%.

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 1% (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. The corporate bonds are rated from A- to AA+ and the Municipal Bonds are rated AAA.

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, 2018 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2018
Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	22 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 (Continued)

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	\$ 40,642,734	\$ 29,021,986	\$ 19,652,487

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)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES AT MAY 1, 2017	\$ 71,832,871	\$ 44,321,624	\$ 27,511,247
Changes for the Period			
Service Cost	1,339,256	-	1,339,256
Interest	4,933,626	-	4,933,626
Difference Between Expected and Actual Experience	356,051	-	356,051
Changes in Assumptions	-	-	-
Employer Contributions	-	2,072,751	(2,072,751)
Employee Contributions	-	608,382	(608,382)
Other Contributions	-	8,470	(8,470)
Net Investment Income	-	2,482,082	(2,482,082)
Benefit Payments and Refunds	(2,705,000)	(2,705,000)	-
Other	-	(53,491)	53,491
Net Changes	3,923,933	2,413,194	1,510,739
BALANCES AT APRIL 30, 2018	\$ 75,756,804	\$ 46,734,818	\$ 29,021,986

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, 2018, the Village recognized pension expense of \$3,800,131. At April 30, 2018, 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	\$ 316,881	\$ 517,138
Changes in Assumption	1,814,508	1,244,772
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,754,286	-
TOTAL	\$ 3,885,675	\$ 1,761,910

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

Year Ending April 30,	
2019	\$ 1,190,712
2020	1,190,709
2021	152,361
2022	(14,281)
2023	(137,882)
Thereafter	(257,854)
TOTAL	\$ 2,123,765

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><u>139</u></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
2016	\$ 170,478	\$ 32,564	19.10%	\$ 959,385
2017	177,998	38,412	21.58%	1,098,971
2018	185,792	55,173	29.70%	1,229,590

The net OPEB obligation as of April 30, 2018 was calculated as follows:

Annual Required Contribution	\$ 178,465
Interest on Net OPEB Obligation	43,959
Adjustment to Annual Required Contribution	<u>(36,632)</u>
Annual OPEB Cost	185,792
Contributions Made	<u>(55,173)</u>
Increase in Net OPEB Obligation	130,619
Net OPEB Obligation, Beginning of Year	<u>1,098,971</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 1,229,590</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% investment rate of return and an initial healthcare cost trend rate of 2.60% with an ultimate healthcare inflation rate of 5.50%. The actuarial value of assets was not determined as the Village has not advanced 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, 2018 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, 2018 was \$483,640. The total rebates to date as of April 30, 2018 was \$2,118,177. A liability of \$165,534 has been recorded as of April 30, 2018 and is included in accounts payable.

13. OPERATING LEASE

The Village leases its facilities from an unrelated third party under an operating lease expiring on March 31, 2019, but can be terminated any date on or after December 31, 2018. The lease has monthly payments of \$26,250. Total rent expense for the year ended April 30, 2018 was \$315,000. The future minimum lease payments required under this operating lease totals \$210,000 during fiscal year April 30, 2019.

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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 19,426,500	\$ 19,426,500	\$ 17,866,339	\$ 18,204,785
Licenses and Permits	1,704,200	1,704,200	1,183,227	1,264,459
Intergovernmental	4,073,600	4,073,600	3,817,077	3,960,273
Charges for Services	1,195,700	1,195,700	1,137,735	1,276,398
Fines and Forfeits	1,532,000	1,532,000	1,548,395	1,466,270
Investment Income	45,000	45,000	115,018	39,914
Miscellaneous	637,000	637,000	513,904	595,159
Total Revenues	28,614,000	28,614,000	26,181,695	26,807,258
EXPENDITURES				
Current				
General Government	7,269,228	7,269,228	6,928,970	6,888,825
Public Safety	15,618,351	15,618,351	14,877,341	13,732,654
Highways and Streets	4,136,730	4,136,730	3,428,412	3,685,256
Debt Service				
Principal Retirement	14,876	14,876	14,875	14,693
Interest and Fiscal Charges	386	386	386	566
Total Expenditures	27,039,571	27,039,571	25,249,984	24,321,994
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,574,429	1,574,429	931,711	2,485,264
OTHER FINANCING SOURCES (USES)				
Transfers (Out)				
Capital Projects Fund	(1,474,429)	(1,474,429)	-	(2,000,000)
North Avenue/Schmale Road TIF Fund	(100,000)	(100,000)	(111,981)	(93,580)
Total Other Financing Sources (Uses)	(1,574,429)	(1,574,429)	(111,981)	(2,093,580)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	819,730	391,684
FUND BALANCE, MAY 1			13,575,705	13,184,021
FUND BALANCE, APRIL 30			\$ 14,395,435	\$ 13,575,705

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Allotments	\$ 1,020,000	\$ 1,020,000	\$ 1,013,942	\$ 1,006,535
Investment Income	20,000	20,000	39,433	23,209
Total Revenues	1,040,000	1,040,000	1,053,375	1,029,744
EXPENDITURES				
Current				
Highways and Streets	3,916,000	3,916,000	3,197,979	92,515
Total Expenditures	3,916,000	3,916,000	3,197,979	92,515
NET CHANGE IN FUND BALANCE	<u>\$ (2,876,000)</u>	<u>\$ (2,876,000)</u>	(2,144,604)	937,229
FUND BALANCE, MAY 1			5,228,008	4,290,779
FUND BALANCE, APRIL 30			<u>\$ 3,083,404</u>	<u>\$ 5,228,008</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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 215,000	\$ 215,000	\$ 304,936	\$ 190,996
Investment Income	5,000	5,000	2,149	491
Total Revenues	220,000	220,000	307,085	191,487
EXPENDITURES				
Current				
General Government	2,000	2,000	3,885	1,333
Debt Service				
Principal	65,000	65,000	47,928	-
Interest	165,000	165,000	163,620	198,009
Total Expenditures	232,000	232,000	215,433	199,342
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,000)	(12,000)	91,652	(7,855)
OTHER FINANCING SOURCES (USES)				
Transfers In	95,000	95,000	111,981	93,580
Total Other Financing Sources (Uses)	95,000	95,000	111,981	93,580
NET CHANGE IN FUND BALANCE	<u>\$ 83,000</u>	<u>\$ 83,000</u>	203,633	85,725
FUND BALANCE, MAY 1			126,168	40,443
FUND BALANCE, APRIL 30			<u>\$ 329,801</u>	<u>\$ 126,168</u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2018

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 Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018
Actuarially Determined Contribution	\$ 838,527	\$ 1,024,557	\$ 1,021,126
Contributions in Relation to the Actuarially Determined Contribution	838,527	1,024,557	1,021,126
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 6,079,247	\$ 6,857,882	\$ 7,199,447
Contributions as a Percentage of Covered-Employee Payroll	13.79%	14.94%	14.18%

The information presented was determined as part of the actuarial valuations as of December 31, 2017. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was 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 Three Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017
Employer's Proportion of Net Pension Liability	81.70%	82.30%	82.90%
Employer's Proportionate Share of Net Pension Liability	\$ 7,248,788	\$ 7,847,512	\$ 3,126,013
Employer's Covered-Employee Payroll	5,859,423	6,593,404	7,045,140
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	123.71%	119.02%	44.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.22%	82.97%	93.35%

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 Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	\$ 2,072,751
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	2,072,751
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	\$ 6,020,338
Contributions as a Percentage of Covered-Employee Payroll	19.22%	25.27%	28.92%	29.37%	28.78%	30.11%	32.12%	31.44%	34.43%

Notes to 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 22 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 TRUST FUND

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

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 1,526,032	\$ 1,428,933	\$ 1,280,451	\$ 1,339,256
Interest	3,954,584	4,495,457	4,803,564	4,933,626
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(120,346)	(1,147,028)	(24,801)	356,051
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)	(2,705,000)
Net Change in Total Pension Liability	7,499,992	6,783,939	1,955,290	3,923,933
Total Pension Liability - Beginning	55,593,650	63,093,642	69,877,581	71,832,871
TOTAL PENSION LIABILITY - ENDING	\$ 63,093,642	\$ 69,877,581	\$ 71,832,871	\$ 75,756,804
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 1,651,830	\$ 1,705,946	\$ 1,833,135	\$ 2,072,751
Contributions - Member	659,695	596,224	573,957	608,382
Contributions - Other	-	-	10,139	8,470
Net Investment Income	2,605,135	(168,550)	2,927,637	2,482,082
Benefit Payments, Including Refunds of Member Contributions	(2,095,320)	(2,174,679)	(2,510,476)	(2,705,000)
Administrative Expense	(50,555)	(42,945)	(34,722)	(53,491)
Net Change in Plan Fiduciary Net Position	2,770,785	(84,004)	2,799,670	2,413,194
Plan Fiduciary Net Position - Beginning	38,835,173	41,605,958	41,521,954	44,321,624
PLAN FIDUCIARY NET POSITION - ENDING	\$ 41,605,958	\$ 41,521,954	\$ 44,321,624	\$ 46,734,818
EMPLOYER'S NET PENSION LIABILITY	\$ 21,487,684	\$ 28,355,627	\$ 27,511,247	\$ 29,021,986
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.94%	59.42%	61.70%	61.69%
Covered-Employee Payroll	\$ 5,485,773	\$ 5,310,748	\$ 5,830,836	\$ 6,020,338
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	391.70%	533.93%	471.82%	482.07%

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 Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.20%	(0.41%)	7.24%	5.72%

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 EMPLOYER CONTRIBUTIONS

Last Six Fiscal Years

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2018	55,173	178,465	30.92%

(See independent auditor's report.)

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)
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
2018	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

General Corporate Fund - to account for all financial resources traditionally associated with governments which are not 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.

North Avenue/Schmale 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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
TAXES				
Road and Bridge Tax - Current	\$ 196,000	\$ 196,000	\$ 202,272	\$ 215,816
Sales Tax	8,400,000	8,400,000	7,275,930	7,688,493
Utility Electricity Tax	1,870,000	1,870,000	1,861,477	1,884,848
Amusement Tax	1,500	1,500	968	1,005
Home Rule Sales Tax	4,872,000	4,872,000	4,058,465	4,533,481
Real Estate Transfer Tax	825,000	825,000	1,179,883	679,592
Natural Gas Use Tax	570,000	570,000	622,901	536,590
Utility Telecommunications Tax	1,085,000	1,085,000	1,047,637	1,128,321
Auto Rental Tax	23,000	23,000	24,162	22,404
Local Use Tax	993,000	993,000	1,050,641	984,378
Hotel Tax	346,000	346,000	311,813	337,907
Video Gaming Tax	245,000	245,000	230,190	191,950
Total Taxes	19,426,500	19,426,500	17,866,339	18,204,785
LICENSES AND PERMITS				
Business/Miscellaneous Licenses	27,500	27,500	27,040	28,550
Dog Licenses	2,200	2,200	1,990	2,321
Vehicle Licenses	820,000	820,000	370,530	408,503
Liquor Licenses	140,000	140,000	171,595	140,125
Vending Machine Licenses	6,000	6,000	5,415	5,940
Game Room Licenses	1,000	1,000	1,000	950
Building Permits	575,000	575,000	457,957	561,908
Rental Licensing Program	90,000	90,000	88,500	78,513
Video Gaming Permits	38,500	38,500	55,400	33,550
Tobacco Licenses	4,000	4,000	3,800	4,099
Total Licenses and Permits	1,704,200	1,704,200	1,183,227	1,264,459
INTERGOVERNMENTAL				
Grants	122,600	122,600	116,843	101,658
State Income Tax	3,865,000	3,865,000	3,601,069	3,753,675
Replacement Taxes	86,000	86,000	99,165	104,940
Total Intergovernmental	4,073,600	4,073,600	3,817,077	3,960,273
CHARGES FOR SERVICES				
Legal and Engineering Fees	60,000	60,000	105,457	183,339
Liquor Investigation Fees	10,000	10,000	19,125	9,750
Cable Franchise Fees	609,000	609,000	580,953	614,067

(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, 2018

(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
CHARGES FOR SERVICES (Continued)				
Developer Service Fees	\$ -	\$ -	\$ -	\$ 3,554
Public Hearings	20,000	20,000	21,860	35,220
PEG Fees Comcast	32,000	32,000	30,048	31,537
PEG Fees AT&T	30,000	30,000	26,555	30,552
Passport Fees	9,000	9,000	6,540	9,732
Gas Sales Reimbursements	-	-	-	3,804
Maintenance and Repair Reimbursement	4,000	4,000	3,412	4,157
Engineering Review Fees	146,000	146,000	77,063	116,556
Reimbursed Police School	50,000	50,000	26,752	10,653
Reimbursement - School District	206,000	206,000	212,267	203,588
Mowing DPC Row	16,900	16,900	24,120	16,884
Police Report Duplications	2,800	2,800	3,583	3,005
Total Charges for Services	1,195,700	1,195,700	1,137,735	1,276,398
FINES AND FORFEITS				
Circuit Court Fines	325,000	325,000	344,269	301,375
Ordinance Forfeits	65,000	65,000	54,957	53,866
Court Diversion Fee	-	-	7,677	10,950
Reimbursement Fee	100,000	100,000	125,578	108,144
ATLE Fines	425,000	425,000	363,915	427,252
Towing Fees	250,000	250,000	272,000	241,125
Court Fines DUI Tech Fund	60,000	60,000	65,535	71,151
Court DUI Fines	250,000	250,000	273,039	213,107
Court Vehicle Fines	30,000	30,000	23,875	27,250
False Alarms	12,000	12,000	17,550	12,050
Vehicle Forfeiture	15,000	15,000	-	-
Total Fines and Forfeits	1,532,000	1,532,000	1,548,395	1,466,270
INVESTMENTS				
Investment Income	45,000	45,000	115,018	39,914
MISCELLANEOUS				
Other	637,000	637,000	513,904	595,159
TOTAL REVENUES	\$ 28,614,000	\$ 28,614,000	\$ 26,181,695	\$ 26,807,258

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 61,011	\$ 61,011	\$ 53,337	\$ 28,015
Legislative Board	143,970	143,970	103,720	118,704
Planning and Zoning Board	5,450	5,450	3,967	5,102
Legal Services	266,600	266,600	247,977	243,527
Village Clerk	50,689	50,689	39,778	35,311
Village Administration	874,164	874,164	835,229	1,013,354
Human Resources	447,987	447,987	400,636	353,032
Financial Management	1,025,682	1,025,682	972,796	889,401
Engineering Services	1,441,116	1,441,116	1,376,151	1,166,559
Community Development	1,143,553	1,143,553	956,145	1,022,626
Information Technology	1,125,367	1,125,367	1,063,591	901,220
Municipal Building	669,239	669,239	749,362	950,897
Municipal Garage	774,413	774,413	761,636	837,462
Transfer and Agreements	375,000	375,000	483,640	515,062
Town Center	43,400	43,400	39,708	42,982
Allocations to Other Funds/Departments	(1,178,413)	(1,178,413)	(1,158,703)	(1,234,429)
Total General Government	7,269,228	7,269,228	6,928,970	6,888,825
PUBLIC SAFETY				
Law Enforcement	15,618,351	15,618,351	14,877,341	13,732,654
HIGHWAYS AND STREETS				
Public Works - Streets	4,136,730	4,136,730	3,428,412	3,685,256
DEBT SERVICE				
Principal Retirement	14,876	14,876	14,875	14,693
Interest and Fiscal Charges	386	386	386	566
Total Debt Service	15,262	15,262	15,261	15,259
TOTAL EXPENDITURES	\$ 27,039,571	\$ 27,039,571	\$ 25,249,984	\$ 24,321,994

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 61,011	\$ 61,011	\$ 53,337	\$ 28,015
Legislative Board	143,970	143,970	103,720	118,704
Planning and Zoning Board	5,450	5,450	3,967	5,102
Legal Services	266,600	266,600	247,977	243,527
Village Clerk	50,689	50,689	39,778	35,311
Village Administration	874,164	874,164	835,229	1,013,354
Human Resources	447,987	447,987	400,636	353,032
Financial Management				
Administration	274,705	274,705	270,425	259,703
Accounting	561,149	561,149	513,265	449,188
Reception/Customer Service	189,828	189,828	189,106	180,510
Engineering Services				
Administration	414,280	414,280	534,229	516,597
Stormwater Management	467,322	467,322	279,911	287,282
Daily Inspection	65,400	65,400	58,289	53,715
Plan Review	97,198	97,198	84,195	85,615
Design and Construction	295,141	295,141	379,417	186,091
Water and Sewer	101,775	101,775	40,110	37,259
Community Development				
Administration	188,063	188,063	225,747	211,111
Current Planning	77,417	77,417	127,831	131,344
Long Range Planning	78,172	78,172	7,528	8,265
Code Enforcement	207,772	207,772	155,035	152,531
Economic Development	115,882	115,882	65,817	56,445
Development Services	476,247	476,247	374,187	462,930
Information Technology	1,125,367	1,125,367	1,063,591	901,220
Municipal Building	669,239	669,239	749,362	950,897
Municipal Garage				
Administration	232,263	232,263	213,817	201,195
Vehicle M&R	542,150	542,150	547,819	636,267
Transfer and Agreements	375,000	375,000	483,640	515,062
Town Center	43,400	43,400	39,708	42,982
Allocation to Other Funds/Departments	(1,178,413)	(1,178,413)	(1,158,703)	(1,234,429)
Total General Government	7,269,228	7,269,228	6,928,970	6,888,825

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY				
Law Enforcement				
Administration	\$ 1,893,766	\$ 1,893,766	\$ 1,721,275	\$ 1,641,846
Traffic	963,688	963,688	909,343	906,939
Investigation	1,109,694	1,109,694	1,154,253	989,616
Social Service	461,647	461,647	456,714	440,315
Records	665,221	665,221	631,989	606,996
Patrol	8,997,695	8,997,695	8,585,053	7,743,358
Special Operations	1,526,640	1,526,640	1,418,714	1,403,584
Total Public Safety	15,618,351	15,618,351	14,877,341	13,732,654
HIGHWAYS AND STREETS				
Public Works				
Administration	894,345	894,345	778,023	879,547
Snow and Ice Control	974,793	974,793	775,164	808,735
Traffic Signs and Lights	627,006	627,006	445,979	260,043
Building and Grounds	766,131	766,131	759,978	951,691
Street Maintenance	414,108	414,108	226,382	274,575
Storm Water Management	293,432	293,432	277,956	271,595
Parkway Trees	166,915	166,915	164,930	239,070
Total Highways and Streets	4,136,730	4,136,730	3,428,412	3,685,256
DEBT SERVICE				
Principal Retirement	14,876	14,876	14,875	14,693
Interest and Fiscal Charges	386	386	386	566
Total Debt Service	15,262	15,262	15,261	15,259
TOTAL EXPENDITURES	\$ 27,039,571	\$ 27,039,571	\$ 25,249,984	\$ 24,321,994

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ 600	\$ 600	\$ 450	\$ 430
FICA	46	46	34	33
Total Salaries and Wages	646	646	484	463
Contractual Services				
Training	1,900	1,900	-	-
Personnel Hiring	52,000	52,000	47,661	26,541
Dues and Subscriptions	400	400	375	375
Legal Fees	6,000	6,000	4,805	636
Total Contractual Services	60,300	60,300	52,841	27,552
Commodities				
Office Supplies	65	65	12	-
Total Commodities	65	65	12	-
Total Fire and Police Commission	\$ 61,011	\$ 61,011	\$ 53,337	\$ 28,015
Legislative Board				
Salaries and Wages				
Personal Services	\$ 23,400	\$ 23,400	\$ 23,464	\$ 23,850
FICA	1,790	1,790	1,795	1,825
Total Salaries and Wages	25,190	25,190	25,259	25,675
Contractual Services				
Meetings	8,980	8,980	7,927	2,993
Dues and Subscriptions	45,050	45,050	42,188	40,507
Auditing	19,280	19,280	16,050	17,250
Public Notices/Information	2,000	2,000	1,264	2,568
Community Service	10,000	10,000	-	10,000
Total Contractual Services	85,310	85,310	67,429	73,318
Commodities				
Office Supplies	550	550	13	85
Printed Materials	500	500	-	-
Uniforms	420	420	-	-
Total Commodities	1,470	1,470	13	85
Capital Outlay				
CATV/PEG Expenses	32,000	32,000	11,019	19,626
Total Capital Outlay	32,000	32,000	11,019	19,626
Total Legislative Board	\$ 143,970	\$ 143,970	\$ 103,720	\$ 118,704

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 2,000	\$ 2,000	\$ 1,425	\$ 1,431
IMRF	150	150	105	94
FICA	150	150	109	109
Total Salaries and Wages	2,300	2,300	1,639	1,634
Contractual Services				
Meetings	100	100	-	-
Dues and Subscriptions	450	450	180	450
Court Recorder	1,400	1,400	1,225	1,620
Public Notices/Information	1,200	1,200	923	1,398
Total Contractual Services	3,150	3,150	2,328	3,468
Total Planning and Zoning Board	\$ 5,450	\$ 5,450	\$ 3,967	\$ 5,102
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 28,600	\$ 28,600	\$ 30,233	\$ 28,875
Legal Fees	160,000	160,000	136,375	136,652
Prosecution - DUI	78,000	78,000	81,369	78,000
Total Legal Services	\$ 266,600	\$ 266,600	\$ 247,977	\$ 243,527
Village Clerk				
Salaries and Wages				
Personal Services	\$ 28,718	\$ 28,718	\$ 28,755	\$ 27,306
FICA	2,197	2,197	2,200	2,089
Workers' Compensation	44	44	44	44
Total Salaries and Wages	30,959	30,959	30,999	29,439
Contractual Services				
Meetings	350	350	127	51
Recording Fees	1,000	1,000	1,316	619
Dues and Subscriptions	530	530	395	20
Public Notices/Information	1,500	1,500	1,273	1,264
Consultant	15,000	15,000	5,031	3,189
Total Contractual Services	18,380	18,380	8,142	5,143
Commodities				
Office Supplies	1,000	1,000	594	702
Printed Materials	290	290	43	27
Uniforms	60	60	-	-
Total Commodities	1,350	1,350	637	729
Total Village Clerk	\$ 50,689	\$ 50,689	\$ 39,778	\$ 35,311

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Administration				
Salaries and Wages				
Personal Services	\$ 488,697	\$ 488,697	\$ 480,536	\$ 562,350
Group Insurance	30,499	30,499	27,145	34,091
IMRF	63,162	63,162	61,092	94,646
FICA	30,362	30,362	29,928	32,297
Workers' Compensation	777	777	777	770
Total Salaries and Wages	613,497	613,497	599,478	724,154
Contractual Services				
Insurance Deductibles	100,000	100,000	90,463	86,935
Meetings	1,120	1,120	725	1,297
Training	4,525	4,525	1,391	831
Telephone	3,200	3,200	2,552	43,554
Copy Fees	4,000	4,000	3,840	14,435
Dues and Subscriptions	4,280	4,280	2,879	3,820
Consultant	88,280	88,280	80,005	80,892
Liability Insurance	24,062	24,062	24,062	23,856
Property Insurance	27,500	27,500	27,500	30,912
Total Contractual Services	256,967	256,967	233,417	286,532
Commodities				
Office Supplies	500	500	352	384
Printed Materials	500	500	-	507
Operating Supplies	1,300	1,300	1,240	1,282
Uniforms	400	400	368	162
Vending Machine Supplies	1,000	1,000	374	333
Total Commodities	3,700	3,700	2,334	2,668
Total Village Administration	\$ 874,164	\$ 874,164	\$ 835,229	\$ 1,013,354
Human Resources				
Salaries and Wages				
Personal Services	\$ 237,692	\$ 237,692	\$ 238,172	\$ 217,813
Group Insurance	32,848	32,848	33,092	20,786
IMRF	34,465	34,465	33,572	30,384
FICA	16,990	16,990	16,673	15,209
Workers' Compensation	332	332	332	329
Unemployment Compensation	10,000	10,000	-	10,910
Total Salaries and Wages	332,327	332,327	321,841	295,431
Contractual Services				
Meetings	575	575	41	46
Training	9,505	9,505	1,981	7,427
Employment Physicals	3,000	3,000	1,031	3,077
Personnel Hiring	7,800	7,800	1,206	1,892

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Human Resources (Continued)				
Contractual Services (Continued)				
Telephone	\$ 1,215	\$ 1,215	\$ 1,121	\$ 1,152
Dues and Subscriptions	2,750	2,750	1,880	595
Employee Recognition	7,650	7,650	4,373	2,513
Consultant	17,500	17,500	14,169	8,858
Software Maintenance	1,480	1,480	1,350	1,770
Employee Services	8,500	8,500	7,304	7,279
Wellness Program	53,400	53,400	43,618	21,411
Total Contractual Services	113,375	113,375	78,074	56,020
Commodities				
Office Supplies	720	720	223	231
Printed Materials	895	895	190	691
Small Equipment	670	670	308	659
Total Commodities	2,285	2,285	721	1,581
Total Human Resources	\$ 447,987	\$ 447,987	\$ 400,636	\$ 353,032
Financial Management - Administration				
Salaries and Wages				
Personal Services	\$ 164,769	\$ 164,769	\$ 163,196	\$ 158,763
Group Insurance	16,553	16,553	14,086	13,131
IMRF	23,892	23,892	23,012	22,969
FICA	10,276	10,276	10,166	9,899
Workers' Compensation	405	405	405	402
Total Salaries and Wages	215,895	215,895	210,865	205,164
Contractual Services				
Meetings	300	300	67	248
Training	1,200	1,200	705	25
Office Equipment Maintenance	4,500	4,500	3,716	4,188
Postage	19,500	19,500	24,170	22,079
Telephone	760	760	665	696
Dues and Subscriptions	300	300	300	300
Actuarial	5,000	5,000	4,750	3,400
Banking Services	26,500	26,500	24,880	22,872
Total Contractual Services	58,060	58,060	59,253	53,808
Commodities				
Operating Supplies	750	750	307	731
Total Commodities	750	750	307	731
Total Financial Management - Administration	\$ 274,705	\$ 274,705	\$ 270,425	\$ 259,703

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management - Accounting				
Salaries and Wages				
Personal Services	\$ 287,207	\$ 287,207	\$ 288,520	\$ 273,177
Overtime	3,000	3,000	1,621	2,103
Group Insurance	49,534	49,534	42,349	34,807
IMRF	42,080	42,080	40,891	39,828
FICA	22,201	22,201	20,950	19,710
Workers' Compensation	557	557	557	552
Total Salaries and Wages	404,579	404,579	394,888	370,177
Contractual Services				
Training	4,100	4,100	1,029	6,157
Office Equipment Maintenance	250	250	320	222
Consultant	87,500	87,500	53,303	-
Dues and Subscriptions	320	320	200	382
Actuarial	-	-	-	4,200
Software Maintenance	45,800	45,800	45,604	46,613
Total Contractual Services	137,970	137,970	100,456	57,574
Commodities				
Printed Materials	15,000	15,000	16,491	19,760
Operating Supplies	1,600	1,600	1,430	1,677
Small Equipment	2,000	2,000	-	-
Total Commodities	18,600	18,600	17,921	21,437
Total Financial Management - Accounting	\$ 561,149	\$ 561,149	\$ 513,265	\$ 449,188
Financial Management - Reception/Customer Service				
Salaries and Wages				
Personal Services	\$ 135,769	\$ 135,769	\$ 136,128	\$ 131,828
Group Insurance	23,731	23,731	23,388	19,549
IMRF	19,686	19,686	19,200	19,073
FICA	10,386	10,386	10,134	9,806
Workers' Compensation	256	256	256	254
Total Salaries and Wages	189,828	189,828	189,106	180,510
Total Financial Management - Reception/Customer Service	\$ 189,828	\$ 189,828	\$ 189,106	\$ 180,510
Engineering Services - Administration				
Salaries and Wages				
Personal Services	\$ 291,886	\$ 291,886	\$ 397,164	\$ 366,014
Seasonal Help	3,360	3,360	3,225	3,164
Overtime	-	-	-	84
Group Insurance	30,050	30,050	30,893	25,042

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services - Administration (Continued)				
Salaries and Wages (Continued)				
IMRF	\$ 39,522	\$ 39,522	\$ 53,620	\$ 50,713
FICA	21,984	21,984	29,110	26,745
Workers' Compensation	3,029	3,029	3,029	3,003
Total Salaries and Wages	389,831	389,831	517,041	474,765
Contractual Services				
Auto Maintenance and Repairs	3,624	3,624	3,499	5,581
Meetings	75	75	25	70
Training	680	680	174	-
Vehicle Insurance	2,479	2,479	2,479	2,458
Office Equipment Maintenance	1,200	1,200	-	-
Telephone	7,736	7,736	4,570	4,460
Dues and Subscriptions	1,950	1,950	1,166	1,211
Property Maintenance	-	-	-	19,450
Total Contractual Services	17,744	17,744	11,913	33,230
Commodities				
Auto Gas and Oil	1,910	1,910	2,046	1,267
Office Supplies	850	850	1,297	669
Printed Materials	-	-	-	30
Operating Supplies	3,685	3,685	1,864	1,652
Small Equipment	260	260	68	544
Total Commodities	6,705	6,705	5,275	4,162
Capital Outlay				
Other Equipment	-	-	-	4,440
Total Capital Outlay	-	-	-	4,440
Total Engineering Services - Administration	\$ 414,280	\$ 414,280	\$ 534,229	\$ 516,597
Engineering Services - Stormwater Management				
Salaries and Wages				
Personal Services	\$ 133,400	\$ 133,400	\$ 91,987	\$ 91,733
Overtime	420	420	-	-
Group Insurance	20,040	20,040	18,258	16,461
IMRF	18,704	18,704	12,245	12,738
FICA	10,117	10,117	6,670	6,604
Workers' Compensation	846	846	846	838
Total Salaries and Wages	183,527	183,527	130,006	128,374

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services - Stormwater Management (Continued)				
Contractual Services				
Training	\$ 1,075	\$ 1,075	\$ 2,030	\$ 275
Consultant	174,000	174,000	96,731	124,246
Property Maintenance	108,500	108,500	51,144	34,387
Total Contractual Services	283,575	283,575	149,905	158,908
Commodities				
Operating Supplies	220	220	-	-
Total Commodities	220	220	-	-
Total Engineering Services - Stormwater Management	\$ 467,322	\$ 467,322	\$ 279,911	\$ 287,282
Engineering Services - Daily Inspection				
Salaries and Wages				
Personal Services	\$ 45,407	\$ 45,407	\$ 41,952	\$ 39,569
Seasonal Help	1,920	1,920	270	1,610
Group Insurance	7,207	7,207	6,724	3,428
IMRF	6,584	6,584	5,897	5,726
FICA	3,560	3,560	3,069	3,008
Workers' Compensation	377	377	377	374
Total Salaries and Wages	65,055	65,055	58,289	53,715
Contractual Services				
Training	345	345	-	-
Total Contractual Services	345	345	-	-
Total Engineering Services - Daily Inspection	\$ 65,400	\$ 65,400	\$ 58,289	\$ 53,715
Engineering Services - Plan Review				
Salaries and Wages				
Personal Services	\$ 69,742	\$ 69,742	\$ 61,191	\$ 65,078
Group Insurance	10,420	10,420	9,362	5,769
IMRF	10,113	10,113	8,615	9,416
FICA	5,275	5,275	4,409	4,663
Workers' Compensation	573	573	573	569
Total Salaries and Wages	96,123	96,123	84,150	85,495
Contractual Services				
Training	1,075	1,075	45	120
Total Contractual Services	1,075	1,075	45	120
Total Engineering Services - Plan Review	\$ 97,198	\$ 97,198	\$ 84,195	\$ 85,615

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services - Design and Construction				
Salaries and Wages				
Personal Services	\$ 136,029	\$ 136,029	\$ 134,096	\$ 103,465
Seasonal Help	12,000	12,000	12,105	10,432
Overtime	2,940	2,940	12,825	2,794
Group Insurance	19,777	19,777	18,280	14,778
IMRF	20,151	20,151	20,836	15,391
FICA	11,368	11,368	11,615	8,413
Workers' Compensation	1,447	1,447	1,447	1,435
Total Salaries and Wages	203,712	203,712	211,204	156,708
Contractual Services				
Auto Maintenance and Repairs	2,416	2,416	2,333	8,562
Training	5,030	5,030	46	2,367
Vehicle Insurance	1,569	1,569	1,569	1,556
Consultant	48,800	48,800	21,380	1,600
Software Maintenance	30,000	30,000	139,394	13,071
Total Contractual Services	87,815	87,815	164,722	27,156
Commodities				
Auto Gas and Oil	1,274	1,274	1,364	845
Operating Supplies	740	740	839	493
Uniforms	1,600	1,600	1,288	889
Total Commodities	3,614	3,614	3,491	2,227
Total Engineering Services - Design and Construction	\$ 295,141	\$ 295,141	\$ 379,417	\$ 186,091
Engineering Services - Water and Sewer				
Salaries and Wages				
Personal Services	\$ 69,259	\$ 69,259	\$ 26,027	\$ 25,314
Seasonal Help	1,920	1,920	-	-
Overtime	5,040	5,040	-	-
Group Insurance	8,520	8,520	7,949	5,893
IMRF	10,773	10,773	3,680	3,657
FICA	5,650	5,650	1,841	1,788
Workers' Compensation	613	613	613	607
Total Salaries and Wages	101,775	101,775	40,110	37,259
Total Engineering Services - Water and Sewer	\$ 101,775	\$ 101,775	\$ 40,110	\$ 37,259

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Administration				
Salaries and Wages				
Personal Services	\$ 119,246	\$ 119,246	\$ 163,414	\$ 143,198
Group Insurance	17,103	17,103	18,185	8,210
IMRF	17,291	17,291	23,326	28,241
FICA	9,122	9,122	12,288	10,639
Workers' Compensation	501	501	501	496
Total Salaries and Wages	163,263	163,263	217,714	190,784
Contractual Services				
Training	300	300	370	25
Office Equipment Maintenance	710	710	715	710
Telephone	840	840	665	462
Dues and Subscriptions	1,300	1,300	1,240	1,191
Consultant	20,000	20,000	3,713	16,759
Total Contractual Services	23,150	23,150	6,703	19,147
Commodities				
Office Supplies	1,200	1,200	1,040	860
Printed Materials	200	200	61	182
Uniforms	250	250	229	138
Total Commodities	1,650	1,650	1,330	1,180
Total Community Development - Administration	\$ 188,063	\$ 188,063	\$ 225,747	\$ 211,111
Community Development - Current Planning				
Salaries and Wages				
Personal Services	\$ 58,381	\$ 58,381	\$ 100,804	\$ 100,134
Group Insurance	5,008	5,008	4,510	8,557
IMRF	8,465	8,465	14,209	14,481
FICA	4,466	4,466	7,543	7,480
Workers' Compensation	597	597	597	592
Total Salaries and Wages	76,917	76,917	127,663	131,244
Contractual Services				
Meetings	150	150	-	-
Total Contractual Services	150	150	-	-
Commodities				
Reference Materials	250	250	100	100
Small Equipment Expense	100	100	68	-
Total Commodities	350	350	168	100
Total Community Development - Current Planning	\$ 77,417	\$ 77,417	\$ 127,831	\$ 131,344

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Long Range Planning				
Salaries and Wages				
Personal Services	\$ 16,433	\$ 16,433	\$ 2,390	\$ 3,631
Group Insurance	1,450	1,450	1,286	3,462
IMRF	2,383	2,383	343	527
FICA	1,257	1,257	177	267
Workers' Compensation	199	199	199	197
Total Salaries and Wages	21,722	21,722	4,395	8,084
Contractual Services				
Meetings	200	200	16	-
Training	6,100	6,100	3,117	181
Consultant	50,000	50,000	-	-
Total Contractual Services	56,300	56,300	3,133	181
Commodities				
Reference Materials	150	150	-	-
Total Commodities	150	150	-	-
Total Community Development - Long Range Planning	\$ 78,172	\$ 78,172	\$ 7,528	\$ 8,265
Community Development - Code Enforcement				
Salaries and Wages				
Personal Services	\$ 119,672	\$ 119,672	\$ 90,723	\$ 73,931
Overtime	1,500	1,500	461	1,099
Group Insurance	23,012	23,012	20,539	19,564
IMRF	17,570	17,570	12,866	10,858
FICA	9,270	9,270	6,612	5,447
Workers' Compensation	636	636	636	631
Total Salaries and Wages	171,660	171,660	131,837	111,530
Contractual Services				
Auto Maintenance	4,213	4,213	4,077	4,768
Meetings	180	180	-	-
Vehicle Insurance	1,176	1,176	1,176	1,166
Telephone	840	840	665	588
Dues and Subscriptions	35	35	-	600
Consultant	23,000	23,000	12,950	9,921
Weed Mowing	2,200	2,200	1,850	2,197
Property Maintenance	1,000	1,000	5	-
Total Contractual Services	32,644	32,644	20,723	19,240

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Code Enforcement (Continued)				
Commodities				
Auto Gas and Oil	\$ 2,043	\$ 2,043	\$ 2,057	\$ 1,065
Printed Materials	650	650	-	335
Uniforms	500	500	201	371
Small Equipment Expense	275	275	217	-
Total Commodities	3,468	3,468	2,475	1,771
Capital Outlay				
Vehicles	-	-	-	19,990
Total Capital Outlay	-	-	-	19,990
Total Community Development - Code Enforcement	\$ 207,772	\$ 207,772	\$ 155,035	\$ 152,531
Community Development - Economic Development				
Salaries and Wages				
Personal Services	\$ 34,039	\$ 34,039	\$ 22,787	\$ 14,755
Group Insurance	3,391	3,391	2,957	4,813
IMRF	4,936	4,936	3,193	2,137
FICA	2,604	2,604	1,668	1,080
Workers' Compensation	262	262	262	260
Total Salaries and Wages	45,232	45,232	30,867	23,045
Contractual Services				
Meetings	3,150	3,150	1,637	145
Economic Development	59,500	59,500	32,005	32,930
Consultant	5,500	5,500	1,308	325
Total Contractual Services	68,150	68,150	34,950	33,400
Commodities				
Printed Materials	2,500	2,500	-	-
Total Commodities	2,500	2,500	-	-
Total Community Development - Economic Development	\$ 115,882	\$ 115,882	\$ 65,817	\$ 56,445
Community Development - Development Services				
Salaries and Wages				
Personal Services	\$ 239,952	\$ 239,952	\$ 207,900	\$ 224,018
Group Insurance	41,816	41,816	38,243	42,115
IMRF	34,793	34,793	29,329	32,412
FICA	18,356	18,356	15,150	16,353
Workers' Compensation	1,910	1,910	1,910	1,894
Total Salaries and Wages	336,827	336,827	292,532	316,792

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Development Services (Continued)				
Contractual Services				
Auto Maintenance and Repair	\$ 2,370	\$ 2,370	\$ 2,288	\$ 2,677
Meetings	200	200	100	60
Training	3,300	3,300	1,989	2,349
Vehicle Insurance	1,176	1,176	1,176	1,166
Telephone	1,680	1,680	1,413	1,197
Dues and Subscriptions	310	310	295	210
Consultant	105,000	105,000	49,687	86,618
Software Maintenance	22,000	22,000	22,000	29,306
Total Contractual Services	136,036	136,036	78,948	123,583
Commodities				
Auto Gas and Oil	609	609	614	651
Printed Materials	1,750	1,750	1,101	198
Reference Materials	150	150	163	255
Uniforms	600	600	805	544
Small Equipment Expense	275	275	24	917
Total Commodities	3,384	3,384	2,707	2,565
Capital Outlay				
Vehicles	-	-	-	19,990
Total Capital Outlay	-	-	-	19,990
Total Community Development - Development Services	\$ 476,247	\$ 476,247	\$ 374,187	\$ 462,930
Information Technology				
Salaries and Wages				
Personal Services	\$ 357,876	\$ 357,876	\$ 428,927	\$ 310,681
Group Insurance	30,177	30,177	27,893	52,973
IMRF	51,892	51,892	61,089	45,685
FICA	27,378	27,378	32,102	23,530
Workers' Compensation	339	339	339	337
Total Salaries and Wages	467,662	467,662	550,350	433,206
Contractual Services				
Auto Maintenance and Repair	5,343	5,343	5,263	-
Training	16,900	16,900	7,248	2,242
Office Equipment Maintenance	30,500	30,500	25,879	25,781
Postage	-	-	-	8
Telephone	49,028	49,028	71,879	12,878
Dues and Subscriptions	3,300	3,300	5,303	9,999
Consultant	145,000	145,000	53,511	18,114
Software Maintenance	89,537	89,537	88,943	87,821
GIS System	195,850	195,850	183,495	158,887
Liability Insurance	-	-	-	757
Total Contractual Services	535,458	535,458	441,521	316,487

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Information Technology (Continued)				
Commodities				
Auto Gas and Oil	\$ 497	\$ 497	\$ 416	\$ -
Uniforms	200	200	211	495
Office Supplies	500	500	60	-
Operating Supplies	8,950	8,950	10,468	11,540
Total Commodities	10,147	10,147	11,155	12,035
Capital Outlay				
Other Equipment	109,400	109,400	43,386	34,229
Computer Equipment	2,700	2,700	17,179	105,263
Total Capital Outlay	112,100	112,100	60,565	139,492
Total Information Technology	\$ 1,125,367	\$ 1,125,367	\$ 1,063,591	\$ 901,220
Municipal Building				
Salaries and Wages				
Personal Services	\$ 176,270	\$ 176,270	\$ 176,881	\$ 166,800
Overtime	1,000	1,000	-	1,773
Group Insurance	20,221	20,221	20,052	18,666
IMRF	25,704	25,704	25,230	24,850
FICA	13,561	13,561	13,340	12,803
Workers' Compensation	5,496	5,496	5,496	5,449
Total Salaries and Wages	242,252	242,252	240,999	230,341
Contractual Services				
Auto Maintenance and Repairs	2,324	2,324	2,244	1,860
TC Maintenance	62,000	62,000	45,184	31,516
Training	350	350	167	291
Vehicle Insurance	1,566	1,566	1,566	1,553
Telephone	1,000	1,000	908	932
Maintenance and Repairs	3,000	3,000	23,086	8,079
Equipment Rental	100	100	275	-
Janitorial Services	15,000	15,000	18,595	16,720
Rent - 505 North Ave.	315,000	315,000	315,000	42,000
Total Contractual Services	400,340	400,340	407,025	102,951
Commodities				
Water	14,000	14,000	9,171	10,692
Auto Gas and Oil	497	497	1,357	507
Maintenance Supplies	5,250	5,250	3,887	5,007
Janitorial Supplies	3,500	3,500	5,069	3,156
Uniforms	500	500	262	471
Small Equipment	500	500	28	241
TC Maintenance and Supplies	2,400	2,400	-	2,112
Total Commodities	26,647	26,647	19,774	22,186

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building (Continued)				
Capital Outlay				
Facility Capital Improvements	\$ -	\$ -	\$ 81,564	\$ 595,419
Total Capital Outlay	-	-	81,564	595,419
Total Municipal Building	\$ 669,239	\$ 669,239	\$ 749,362	\$ 950,897
Municipal Garage - Administration				
Salaries and Wages				
Personal Services	\$ 162,664	\$ 162,664	\$ 146,156	\$ 137,295
Overtime	500	500	1,498	519
Group Insurance	24,714	24,714	25,245	25,012
IMRF	22,968	22,968	21,174	19,621
FICA	12,316	12,316	10,746	9,959
Workers' Compensation	1,746	1,746	1,746	1,732
Total Salaries and Wages	224,908	224,908	206,565	194,138
Contractual Services				
Training	1,700	1,700	1,427	1,338
Telephone	750	750	665	722
Dues and Subscriptions	80	80	30	80
General Insurance	4,275	4,275	4,652	4,276
Total Contractual Services	6,805	6,805	6,774	6,416
Commodities				
Office Supplies	400	400	408	641
Uniforms	150	150	70	-
Total Commodities	550	550	478	641
Total Municipal Garage - Administration	\$ 232,263	\$ 232,263	\$ 213,817	\$ 201,195
Municipal Garage Vehicle M&R				
Salaries and Wages				
Personal Services	\$ 227,730	\$ 227,730	\$ 189,672	\$ 181,116
Overtime	1,500	1,500	1,600	3,196
Group Insurance	34,600	34,600	30,976	30,648
IMRF	32,271	32,271	26,938	26,663
FICA	17,304	17,304	14,576	13,923
Workers' Compensation	3,728	3,728	3,728	3,696
Total Salaries and Wages	317,133	317,133	267,490	259,242
Contractual Services				
Training	4,800	4,800	2,693	2,228
Vehicle Insurance	1,566	1,566	1,566	1,553
Dues and Subscriptions	-	-	-	4,200
Maintenance and Repairs	10,000	10,000	8,674	40,097

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Garage Vehicle M&R (Continued)				
Contractual Services (Continued)				
Software Maintenance	\$ 6,125	\$ 6,125	\$ 6,671	\$ 1,910
Equipment Rental	360	360	312	310
Uniform Cleaning	-	-	-	594
Equipment Maintenance	2,600	2,600	2,953	2,160
Total Contractual Services	25,451	25,451	22,869	53,052
Commodities				
Auto Gas and Oil	546	546	1,698	835
Tools	3,000	3,000	3,145	7,913
Operating Supplies	8,500	8,500	8,763	10,144
Uniforms	2,320	2,320	2,024	2,980
Gas	-	-	6,932	76,862
Oil and Parts	95,000	95,000	146,103	179,740
Small Equipment	1,000	1,000	1,098	877
Outsourcing Services	36,000	36,000	37,586	41,477
Total Commodities	146,366	146,366	207,349	320,828
Capital Outlay				
Other Equipment	53,200	53,200	50,111	3,145
Total Capital Outlay	53,200	53,200	50,111	3,145
Total Municipal Garage Vehicle M&R	\$ 542,150	\$ 542,150	\$ 547,819	\$ 636,267
Town Center				
Contractual Services				
Concert Series	\$ 27,000	\$ 27,000	\$ 26,061	\$ 28,263
Miscellaneous	16,000	16,000	13,614	14,643
Total Contractual Services	43,000	43,000	39,675	42,906
Commodities				
Bricks	400	400	33	76
Total Commodities	400	400	33	76
Total Town Center	\$ 43,400	\$ 43,400	\$ 39,708	\$ 42,982
PUBLIC SAFETY				
Law Enforcement - Administration				
Salaries and Wages				
Personal Services	\$ 1,002,771	\$ 1,002,771	\$ 1,011,219	\$ 1,052,572
Overtime	2,200	2,200	4,966	1,231
Group Insurance	117,349	117,349	107,934	93,607
IMRF	23,607	23,607	24,052	19,027
FICA	71,953	71,953	72,985	68,383

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Administration (Continued)				
Salaries and Wages (Continued)				
Workers' Compensation	\$ 32,033	\$ 32,033	\$ 32,033	\$ 31,760
Pension Contribution	270,428	270,428	270,428	255,842
Total Salaries and Wages	1,520,341	1,520,341	1,523,617	1,522,422
Contractual Services				
Auto Maintenance and Repairs	44,722	44,722	43,183	45,870
Meetings	1,450	1,450	361	1,143
Training	50,881	50,881	25,729	5,773
Vehicle Insurance	2,473	2,473	2,473	2,452
Office Equipment Maintenance	7,000	7,000	5,276	5,025
Dues and Subscriptions	31,870	31,870	25,835	20,910
Maintenance and Repair	6,000	6,000	3,791	5,085
Software Maintenance	166,016	166,016	42,670	6,621
Total Contractual Services	310,412	310,412	149,318	92,879
Commodities				
Auto Gas and Oil	11,283	11,283	10,837	8,466
Office Supplies	-	-	-	6
Operating Supplies	8,700	8,700	6,106	5,948
Uniforms	7,430	7,430	5,597	11,745
Small Equipment	3,600	3,600	-	380
Total Commodities	31,013	31,013	22,540	26,545
Capital Outlay				
Vehicles	32,000	32,000	25,800	-
Total Capital Outlay	32,000	32,000	25,800	-
Total Law Enforcement - Administration	\$ 1,893,766	\$ 1,893,766	\$ 1,721,275	\$ 1,641,846
Law Enforcement - Traffic				
Salaries and Wages				
Personal Services	\$ 363,051	\$ 363,051	\$ 364,519	\$ 379,876
Court Time	18,000	18,000	10,853	11,122
Overtime	107,000	107,000	90,940	63,942
Group Insurance	42,682	42,682	36,318	42,112
FICA	27,773	27,773	34,361	34,146
Workers' Compensation	14,125	14,125	14,125	14,005
Pension Contribution	116,885	116,885	116,885	113,441
Total Salaries and Wages	689,516	689,516	668,001	658,644

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Traffic (Continued)				
Contractual Services				
Meetings	\$ 1,830	\$ 1,830	\$ 1,506	\$ 1,130
Training	33,962	33,962	12,359	20,662
Dues and Subscriptions	1,630	1,630	1,143	1,800
Software Maintenance	4,800	4,800	4,500	3,000
Atle Service Fee	215,000	215,000	202,329	206,954
Atle Legal Adjudication	3,000	3,000	3,000	2,800
Total Contractual Services	260,222	260,222	224,837	236,346
Commodities				
Office Supplies	-	-	-	99
Operating Supplies	4,200	4,200	9,085	2,934
Uniforms	5,150	5,150	3,321	2,136
Small Equipment	800	800	130	5,280
Total Commodities	10,150	10,150	12,536	10,449
Capital Outlay				
Other Equipment	3,800	3,800	3,969	1,500
Total Capital Outlay	3,800	3,800	3,969	1,500
Total Law Enforcement - Traffic	\$ 963,688	\$ 963,688	\$ 909,343	\$ 906,939
Law Enforcement - Investigation				
Salaries and Wages				
Personal Services	\$ 577,971	\$ 577,971	\$ 666,754	\$ 559,691
Court Time	5,000	5,000	3,815	5,197
Overtime	105,000	105,000	78,379	72,754
Group Insurance	93,909	93,909	83,256	76,801
IMRF	29,177	29,177	28,482	27,900
FICA	44,215	44,215	54,912	46,447
Workers' Compensation	13,887	13,887	13,887	13,767
Pension Contribution	121,296	121,296	121,296	109,970
Total Salaries and Wages	990,455	990,455	1,050,781	912,527
Contractual Services				
Auto Maintenance and Repairs	20,870	20,870	20,709	21,406
Training	12,920	12,920	11,133	5,345
Vehicle Insurance	706	706	706	700
Office Equipment Maintenance	1,600	1,600	1,877	1,119
Dues and Subscriptions	1,000	1,000	747	600
Employee Services	2,500	2,500	2,500	2,500
Software Maintenance	13,350	13,350	16,574	11,247
Total Contractual Services	52,946	52,946	54,246	42,917

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Investigation (Continued)				
Commodities				
Auto Gas and Oil	\$ 6,268	\$ 6,268	\$ 6,020	\$ 4,689
Operating Supplies	5,100	5,100	4,997	3,856
Uniforms	6,925	6,925	5,431	4,377
Investigation Fund	12,400	12,400	8,491	11,302
Small Equipment	3,600	3,600	-	9,833
Total Commodities	34,293	34,293	24,939	34,057
Capital Outlay				
Computer Equipment	-	-	-	115
Vehicles	32,000	32,000	24,287	-
Total Capital Outlay	32,000	32,000	24,287	115
Total Law Enforcement - Investigation	\$ 1,109,694	\$ 1,109,694	\$ 1,154,253	\$ 989,616
Law Enforcement - Social Service				
Salaries and Wages				
Personal Services	\$ 343,516	\$ 343,516	\$ 344,362	\$ 332,712
Group Insurance	35,915	35,915	33,679	28,747
IMRF	49,810	49,810	48,545	48,139
FICA	26,279	26,279	25,489	24,543
Workers' Compensation	627	627	627	621
Total Salaries and Wages	456,147	456,147	452,702	434,762
Contractual Services				
Meetings	300	300	164	252
Training	3,250	3,250	2,418	2,598
Office Equipment Maintenance	450	450	391	253
Dues and Subscriptions	1,150	1,150	1,017	851
Paging	350	350	-	310
Total Contractual Services	5,500	5,500	3,990	4,264
Commodities				
Operating Supplies	-	-	22	1,289
Total Commodities	-	-	22	1,289
Total Law Enforcement - Social Service	\$ 461,647	\$ 461,647	\$ 456,714	\$ 440,315
Law Enforcement - Records				
Salaries and Wages				
Personal Services	\$ 443,392	\$ 443,392	\$ 409,069	\$ 405,271
Overtime	12,000	12,000	24,455	17,459
Group Insurance	89,218	89,218	88,437	75,129
IMRF	57,944	57,944	58,529	59,147

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Records (Continued)				
Salaries and Wages (Continued)				
FICA	\$ 33,919	\$ 33,919	\$ 31,846	\$ 30,942
Workers' Compensation	757	757	757	751
Total Salaries and Wages	637,230	637,230	613,093	588,699
Contractual Services				
Meetings	210	210	65	85
Training	5,509	5,509	203	675
Office Equipment Maintenance	600	600	258	685
Dues and Subscriptions	310	310	25	155
Employee Services	650	650	-	-
Data Processing	3,000	3,000	3,000	3,000
Total Contractual Services	10,279	10,279	3,551	4,600
Commodities				
Office Supplies	9,000	9,000	8,590	7,500
Printed Materials	5,000	5,000	3,943	4,607
Operating Supplies	-	-	-	167
Uniforms	3,712	3,712	2,812	1,073
Small Equipment Expense	-	-	-	350
Total Commodities	17,712	17,712	15,345	13,697
Total Law Enforcement - Records	\$ 665,221	\$ 665,221	\$ 631,989	\$ 606,996
Law Enforcement - Patrol				
Salaries and Wages				
Personal Services	\$ 4,426,693	\$ 4,426,693	\$ 4,122,657	\$ 3,729,454
Court Time	111,000	111,000	103,524	100,736
Overtime	330,000	330,000	383,684	288,543
Group Insurance	638,339	638,339	603,032	489,283
IMRF	39,888	39,888	44,003	34,536
FICA	338,642	338,642	334,350	303,667
Workers' Compensation	154,177	154,177	154,177	152,857
Pension Contribution	1,322,125	1,322,125	1,322,125	1,134,482
Total Salaries and Wages	7,360,864	7,360,864	7,067,552	6,233,558
Contractual Services				
Auto Maintenance and Repair	205,723	205,723	199,921	211,143
Meetings	-	-	-	93
Training	124,562	124,562	62,177	70,979
Vehicle Insurance	29,668	29,668	29,668	29,479
Office Equipment Maintenance	380	380	430	315
Radio Maintenance	6,075	6,075	1,407	1,584
Telephone	43,940	43,940	38,135	40,185
Dues and Subscriptions	1,515	1,515	1,498	3,790
Employee Services	2,275	2,275	1,047	196

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Patrol (Continued)				
Contractual Services (Continued)				
Range	\$ 8,000	\$ 8,000	\$ 6,500	\$ 7,000
Maintenance and Repair	61,600	61,600	44,222	29,833
General Communications	734,076	734,076	721,914	686,876
Animal Control	3,000	3,000	1,235	875
Software Maintenance	5,000	5,000	4,388	449
Total Contractual Services	1,225,814	1,225,814	1,112,542	1,082,797
Commodities				
Auto Gas and Oil	102,801	102,801	98,903	77,083
Operating Supplies	13,700	13,700	14,807	15,315
Reference Materials	6,700	6,700	5,232	1,309
Ammunition	41,600	41,600	30,694	36,095
Emergency Equipment	4,474	4,474	1,778	1,000
Weapons	13,800	13,800	14,029	34,479
Uniforms	68,267	68,267	48,751	64,030
Prisoner Care	200	200	-	44
Small Equipment	61,475	61,475	61,440	99,455
Total Commodities	313,017	313,017	275,634	328,810
Capital Outlay				
Other Equipment	2,000	2,000	2,710	6,332
Computer Equipment	-	-	-	3,435
Vehicles	96,000	96,000	126,615	88,426
Total Capital Outlay	98,000	98,000	129,325	98,193
Total Law Enforcement - Patrol	\$ 8,997,695	\$ 8,997,695	\$ 8,585,053	\$ 7,743,358
Law Enforcement - Special Operations				
Salaries and Wages				
Personal Services	\$ 803,123	\$ 803,123	\$ 758,150	\$ 773,772
Court Time	8,000	8,000	6,709	6,961
Overtime	90,000	90,000	112,558	79,853
Group Insurance	113,286	113,286	103,959	93,102
IMRF	7,453	7,453	855	7,427
FICA	61,439	61,439	65,271	64,093
Workers' Compensation	27,437	27,437	27,437	27,861
Pension Contribution	242,017	242,017	242,017	219,400
Total Salaries and Wages	1,352,755	1,352,755	1,316,956	1,272,469
Contractual Services				
Auto Maintenance and Repair	26,833	26,833	25,910	27,521
Meetings	1,000	1,000	380	255
Training	53,509	53,509	28,482	26,457
Vehicle Insurance	2,473	2,473	2,473	2,452

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Special Operations (Continued)				
Contractual Services (Continued)				
Dues and Subscriptions	\$ 385	\$ 385	\$ 64	\$ 20
Software Maintenance	800	800	199	-
General Insurance	1,000	1,000	-	721
Total Contractual Services	86,000	86,000	57,508	57,426
Commodities				
Auto Gas and Oil	5,015	5,015	4,816	3,782
Operating Supplies	4,200	4,200	95	585
Uniforms	13,545	13,545	7,546	8,759
Community Relations	19,950	19,950	29,699	22,904
Investigation Fund	8,900	8,900	2,094	2,539
Small Equipment	4,275	4,275	-	8,383
Total Commodities	55,885	55,885	44,250	46,952
Capital Outlay				
Vehicles	32,000	32,000	-	26,737
Total Capital Outlay	32,000	32,000	-	26,737
Total Law Enforcement - Special Operations	\$ 1,526,640	\$ 1,526,640	\$ 1,418,714	\$ 1,403,584
HIGHWAYS AND STREETS				
Public Works - Administration				
Salaries and Wages				
Personal Services	\$ 507,512	\$ 507,512	\$ 431,553	\$ 521,016
Seasonal Help	-	-	-	20
Overtime	15,985	15,985	8,336	3,227
Group Insurance	103,128	103,128	100,846	101,549
IMRF	73,761	73,761	58,245	71,643
FICA	39,534	39,534	31,837	38,212
Workers' Compensation	11,492	11,492	11,492	11,394
Total Salaries and Wages	751,412	751,412	642,309	747,061
Contractual Services				
Auto Maintenance and Repair	14,677	14,677	14,172	13,947
Meetings	150	150	68	65
Training	7,075	7,075	5,538	10,864
Vehicle Insurance	1,414	1,414	1,414	1,402
Telephone	7,395	7,395	5,853	5,286
Dues and Subscriptions	4,100	4,100	3,914	2,221
Public Notices/Information	400	400	182	-
Maintenance and Repair	-	-	-	9
Software Maintenance	675	675	1,446	675
Mosquito Abatement	68,641	68,641	67,510	67,510
Community Service Programs	1,200	1,200	953	830
Janitorial Services	17,500	17,500	16,485	10,715
Total Contractual Services	123,227	123,227	117,535	113,524

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Administration (Continued)				
Commodities				
Water	\$ 2,500	\$ 2,500	\$ 3,542	\$ 2,851
Auto Gas and Oil	3,136	3,136	3,609	2,788
Office Supplies	1,200	1,200	857	904
Operating Supplies	3,200	3,200	2,527	2,785
Uniforms	9,670	9,670	7,644	9,634
Total Commodities	19,706	19,706	18,179	18,962
Total Public Works - Administration	\$ 894,345	\$ 894,345	\$ 778,023	\$ 879,547
Public Works - Snow and Ice Control				
Salaries and Wages				
Personal Services	\$ 104,105	\$ 104,105	\$ 61,112	\$ 54,168
Overtime	90,000	90,000	120,897	83,058
Group Insurance	15,817	15,817	14,160	14,011
IMRF	26,253	26,253	24,902	19,860
FICA	13,978	13,978	13,436	10,162
Workers' Compensation	5,728	5,728	5,728	5,679
Total Salaries and Wages	255,881	255,881	240,235	186,938
Contractual Services				
Auto Maintenance and Repair	183,458	183,458	177,147	174,340
Training	1,500	1,500	1,215	1,725
Vehicle Insurance	13,283	13,283	13,283	13,169
Equipment Maintenance	950	950	-	1,003
Equipment Rental	4,200	4,200	-	2,912
Snow Removal	240,000	240,000	197,527	121,974
Total Contractual Services	443,391	443,391	389,172	315,123
Commodities				
Auto Gas and Oil	13,721	13,721	15,789	12,108
Operating Supplies	4,500	4,500	4,899	2,654
Salt	250,000	250,000	117,991	106,930
Small Equipment	800	800	1,414	785
Total Commodities	269,021	269,021	140,093	122,477
Capital Outlay				
Other Equipment	6,500	6,500	5,664	-
Vehicles	-	-	-	184,197
Total Capital Outlay	6,500	6,500	5,664	184,197
Total Public Works - Snow and Ice Control	\$ 974,793	\$ 974,793	\$ 775,164	\$ 808,735

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Traffic Signs and Lights				
Salaries and Wages				
Personal Services	\$ 106,708	\$ 106,708	\$ 51,449	\$ 57,820
Seasonal Help	-	-	-	1,170
Overtime	3,000	3,000	720	1,219
Group Insurance	16,464	16,464	14,804	18,214
IMRF	15,454	15,454	7,259	8,550
FICA	8,284	8,284	3,838	4,496
Workers' Compensation	5,589	5,589	5,589	5,540
Total Salaries and Wages	155,499	155,499	83,659	97,009
Contractual Services				
Auto Maintenance and Repair	18,346	18,346	17,715	17,434
Training	1,000	1,000	-	-
Vehicle Insurance	2,825	2,825	2,825	2,801
Equipment Rental	500	500	-	524
Street Light Maintenance	45,000	45,000	27,082	31,647
Property Maintenance	49,700	49,700	34,913	30,268
Traffic Signal Maintenance	3,100	3,100	5,509	4,535
Total Contractual Services	120,471	120,471	88,044	87,209
Commodities				
Street Light Electricity	50,000	50,000	51,177	54,108
Street Light Supplies	5,000	5,000	6,364	2,712
Auto Gas and Oil	3,136	3,136	3,609	2,768
Office Supplies	500	500	20	-
Tools	400	400	525	537
Operating Supplies	6,000	6,000	7,592	7,481
Street Signs	56,000	56,000	6,315	8,219
Total Commodities	121,036	121,036	75,602	75,825
Capital Outlay				
Other Equipment	5,000	5,000	3,792	-
Vehicles	225,000	225,000	194,882	-
Total Capital Outlay	230,000	230,000	198,674	-
Total Public Works - Traffic Signs and Lights	\$ 627,006	\$ 627,006	\$ 445,979	\$ 260,043
Public Works - Building and Grounds				
Salaries and Wages				
Personal Services	\$ 264,166	\$ 264,166	\$ 309,977	\$ 245,463
Seasonal Help	40,495	40,495	30,910	32,739
Overtime	11,500	11,500	14,343	12,116
Group Insurance	39,953	39,953	35,722	32,750
IMRF	39,357	39,357	45,833	37,270
FICA	24,010	24,010	25,471	21,377
Workers' Compensation	8,650	8,650	8,650	8,576
Total Salaries and Wages	428,131	428,131	470,906	390,291

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Building and Grounds (Continued)				
Contractual Services				
Auto Maintenance and Repair	\$ 55,038	\$ 55,038	\$ 53,145	\$ 52,302
Training	400	400	220	63
Vehicle Insurance	1,978	1,978	1,978	1,961
Dues and Subscriptions	220	220	321	221
Maintenance and Repair	71,500	71,500	29,655	323,147
Equipment Rental	2,000	2,000	1,310	-
Property Maintenance	143,800	143,800	137,172	139,505
Total Contractual Services	274,936	274,936	223,801	517,199
Commodities				
Auto Gas and Oil	6,664	6,664	7,669	5,881
Tools	400	400	704	453
Operating Supplies	13,000	13,000	12,820	12,801
Small Equipment	3,000	3,000	1,720	469
Total Commodities	23,064	23,064	22,913	19,604
Capital Outlay				
Other Equipment	40,000	40,000	42,358	24,597
Total Capital Outlay	40,000	40,000	42,358	24,597
Total Public Works - Building and Grounds	\$ 766,131	\$ 766,131	\$ 759,978	\$ 951,691
Public Works - Street Maintenance				
Salaries and Wages				
Personal Services	\$ 91,092	\$ 91,092	\$ 40,869	\$ 66,960
Seasonal Help	-	-	-	843
Overtime	1,000	1,000	88	1,078
Group Insurance	13,840	13,840	12,390	12,259
IMRF	12,966	12,966	5,832	9,832
FICA	6,952	6,952	2,998	5,087
Workers' Compensation	6,369	6,369	6,369	6,316
Total Salaries and Wages	132,219	132,219	68,546	102,375
Contractual Services				
Auto Maintenance and Repair	40,361	40,361	38,973	38,355
Vehicle Insurance	3,674	3,674	3,674	3,642
Equipment Rental	1,000	1,000	50	210
Hauling	3,000	3,000	3,313	1,848
Property Maintenance	90,000	90,000	84,906	89,716
Pavement Restoration	4,000	4,000	1,365	463
Total Contractual Services	142,035	142,035	132,281	134,234

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Street Maintenance (Continued)				
Commodities				
Auto Gas and Oil	\$ 4,704	\$ 4,704	\$ 5,413	\$ 4,152
Tools	550	550	502	412
Operating Supplies	30,600	30,600	19,640	9,937
Total Commodities	35,854	35,854	25,555	14,501
Capital Outlay				
Other Equipment	104,000	104,000	-	23,465
Total Capital Outlay	104,000	104,000	-	23,465
Total Public Works - Street Maintenance	\$ 414,108	\$ 414,108	\$ 226,382	\$ 274,575
Public Works - Storm Water Management				
Salaries and Wages				
Personal Services	\$ 117,118	\$ 117,118	\$ 105,407	\$ 98,786
Seasonal Help	-	-	-	2,238
Overtime	5,000	5,000	7,948	5,607
Group Insurance	17,794	17,794	15,930	15,762
IMRF	17,210	17,210	16,202	15,104
FICA	9,222	9,222	8,481	7,716
Workers' Compensation	4,894	4,894	4,894	4,852
Total Salaries and Wages	171,238	171,238	158,862	150,065
Contractual Services				
Auto Maintenance and Repair	18,346	18,346	17,715	17,434
Vehicle Insurance	1,978	1,978	1,978	1,961
Maintenance and Repair	6,000	6,000	2,829	7,657
Consultant	-	-	-	1,000
Property Maintenance	72,900	72,900	71,796	72,061
Total Contractual Services	99,224	99,224	94,318	100,113
Commodities				
Electricity	5,250	5,250	6,099	6,660
Auto Gas and Oil	3,920	3,920	4,511	3,459
Operating Supplies	13,800	13,800	14,166	11,298
Total Commodities	22,970	22,970	24,776	21,417
Total Public Works - Storm Water Management	\$ 293,432	\$ 293,432	\$ 277,956	\$ 271,595

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Parkway Trees				
Salaries and Wages				
Personal Services	\$ 46,847	\$ 46,847	\$ 52,750	\$ 61,490
Seasonal Help	-	-	-	1,515
Overtime	1,000	1,000	451	354
Group Insurance	7,049	7,049	6,293	5,254
IMRF	6,739	6,739	7,545	8,957
FICA	3,612	3,612	4,117	4,591
Workers' Compensation	1,697	1,697	1,697	1,682
Total Salaries and Wages	66,944	66,944	72,853	83,843
Contractual Services				
Auto Maintenance and Repair	36,692	36,692	35,430	34,868
Training	1,000	1,000	200	1,044
Vehicle Insurance	3,109	3,109	3,109	3,082
Dues and Subscriptions	400	400	410	-
Equipment Rental	3,000	3,000	1,710	568
Tree Maintenance	47,850	47,850	44,720	106,785
Total Contractual Services	92,051	92,051	85,579	146,347
Commodities				
Auto Gas and Oil	3,920	3,920	4,511	3,459
Tools	800	800	301	2,442
Operating Supplies	2,000	2,000	508	2,619
Small Equipment	1,200	1,200	1,178	360
Total Commodities	7,920	7,920	6,498	8,880
Total Public Works - Parkway Trees	\$ 166,915	\$ 166,915	\$ 164,930	\$ 239,070
DEBT SERVICE				
Principal Retirement	\$ 14,876	\$ 14,876	\$ 14,875	\$ 14,693
Interest and Fiscal Charges	386	386	386	566
Total Debt Service	\$ 15,262	\$ 15,262	\$ 15,261	\$ 15,259

(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, 2018

(with comparative actual)

	2018		2017	
	Original	Final	Actual	Actual
	Budget	Budget	Actual	Actual
EXPENDITURES				
Highways and Streets				
Crack Filling	\$ 116,000	\$ 116,000	\$ 89,774	\$ 92,515
Street Resurfacing	3,800,000	3,800,000	3,108,205	-
TOTAL EXPENDITURES	\$ 3,916,000	\$ 3,916,000	\$ 3,197,979	\$ 92,515

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ 131,000	\$ 131,000	\$ 69,343	\$ 199,162
Investment Income	75,000	75,000	270,326	123,290
Miscellaneous	95,000	95,000	67,185	209,373
Total Revenues	301,000	301,000	406,854	531,825
EXPENDITURES				
Capital Outlay				
Roadway Capital Improvements	1,424,000	1,424,000	852,551	3,669,833
Facility Capital Improvements	145,000	145,000	6,445	481
Storm Water Capital Improvements	427,000	427,000	6,295	250,730
Village Hall Renovation	14,000,000	14,000,000	11,970,529	737,215
Miscellaneous Capital Improvements	5,000	5,000	441	4,001
Total Expenditures	16,001,000	16,001,000	12,836,261	4,662,260
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,700,000)	(15,700,000)	(12,429,407)	(4,130,435)
OTHER FINANCING SOURCES (USES)				
Transfer In	1,474,429	1,474,429	-	2,000,000
Total Other Financing Sources (Uses)	1,474,429	1,474,429	-	2,000,000
NET CHANGE IN FUND BALANCE	<u>\$ (14,225,571)</u>	<u>\$ (14,225,571)</u>	(12,429,407)	(2,130,435)
FUND BALANCE, MAY 1			26,105,565	28,236,000
FUND BALANCE, APRIL 30			<u>\$ 13,676,158</u>	<u>\$ 26,105,565</u>

(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, 2018
(with comparative actual)

	<u>2018</u>	<u>2017</u>
CURRENT ASSETS		
Cash and Investments	\$ 11,597,369	\$ 11,715,966
Restricted Cash and Investments	4,951	5,140
Receivables		
Accounts	1,681,703	1,694,491
Accrued Interest	6,099	-
Prepaid Expenses	89,865	115,340
Due from Other Funds	99,771	61
Due from Other Governments	-	304,064
	<hr/>	<hr/>
Total Current Assets	13,479,758	13,835,062
NONCURRENT ASSETS		
Capital Assets		
Not Being Depreciated	1,359,852	1,337,263
Being Depreciated	76,765,499	76,574,570
Accumulated Depreciation	(48,093,975)	(45,892,981)
	<hr/>	<hr/>
Net Capital Assets	30,031,376	32,018,852
	<hr/>	<hr/>
Total Noncurrent Assets	30,031,376	32,018,852
	<hr/>	<hr/>
Total Assets	43,511,134	45,853,914
DEFERRED OUTFLOWS OF RESOURCES		
Pension Items - IMRF	105,544	408,222
	<hr/>	<hr/>
Total Deferred Outflows of Resources	105,544	408,222
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(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET POSITION (Continued)

April 30, 2018
(with comparative actual)

	<u>2018</u>	<u>2017</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 1,248,359	\$ 1,101,969
Contracts Payable	-	7,321
Interest Payable	7,540	8,556
Accrued Salaries	29,449	22,013
Deposits Payable	4,951	5,140
Due to Other Funds	75	46,459
Compensated Absences Payable	5,989	8,424
Installment Contract Payable	49,044	49,044
Loan Payable	371,656	362,286
	<hr/>	<hr/>
Total Current Liabilities	1,717,063	1,611,212
NONCURRENT LIABILITIES		
Compensated Absences Payable	33,937	47,734
Installment Contract Payable	343,305	392,350
Net Other Postemployment Benefit Payable	122,959	109,897
Net Pension Liability - IMRF	452,499	1,134,695
Loan Payable	1,938,331	2,309,986
	<hr/>	<hr/>
Total Noncurrent Liabilities	2,891,031	3,994,662
	<hr/>	<hr/>
Total Liabilities	4,608,094	5,605,874
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	454,221	21,137
	<hr/>	<hr/>
Total Deferred Inflows of Resources	454,221	21,137
NET POSITION		
Net Investment in Capital Assets	27,329,040	28,905,186
Unrestricted	11,225,323	11,729,939
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 38,554,363	\$ 40,635,125

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Customer Charges - Water	\$ 7,900,000	\$ 7,900,000	\$ 7,948,375	\$ 7,620,235
Customer Charges - Sewer	3,380,000	3,380,000	3,341,485	3,006,719
Connection Fees - Water	1,000	1,000	100	1,250
Connection Fees - Sewer	2,000	2,000	1,450	3,320
Connection Fees - Expansion	15,000	15,000	68,155	31,509
Penalties - Water	57,000	57,000	55,089	63,894
Penalties - Sewer	42,000	42,000	37,643	42,447
Shutoff Notices and Administrative Fees	65,000	65,000	74,055	64,965
Meter Sales	5,000	5,000	16,383	12,594
Total Operating Revenues	11,467,000	11,467,000	11,542,735	10,846,933
OPERATING EXPENSES				
Operations				
Water Reclamation Center	3,308,002	3,308,002	3,077,724	2,726,148
Water and Sewer	11,221,154	11,221,154	8,618,003	8,143,766
Depreciation	-	-	2,276,949	2,261,203
Total Operating Expenses	14,529,156	14,529,156	13,972,676	13,131,117
OPERATING INCOME (LOSS)	(3,062,156)	(3,062,156)	(2,429,941)	(2,284,184)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	65,000	65,000	161,312	55,926
Intergovernmental	-	-	-	314,064
Miscellaneous Revenue	288,000	288,000	219,409	306,662
Interest Expense	(75,193)	(75,193)	(74,176)	(84,301)
Principal Repayment	(411,330)	(411,330)	-	-
Gain on Sale of Capital Assets	-	-	20,045	-
Total Non-Operating Revenues (Expenses)	(133,523)	(133,523)	326,590	592,351
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(3,195,679)	(3,195,679)	(2,103,351)	(1,691,833)
Capital Grants and Contributions	-	-	22,589	-
CHANGE IN NET POSITION	\$ (3,195,679)	\$ (3,195,679)	(2,080,762)	(1,691,833)
NET POSITION, MAY 1			40,635,125	42,326,958
NET POSITION, APRIL 30			\$ 38,554,363	\$ 40,635,125

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
Administration				
Salaries and Wages				
Personal Services	\$ 83,804	\$ 83,804	\$ 67,181	\$ 81,302
Overtime	4,100	4,100	3,490	47
Group Insurance	12,683	12,683	11,341	10,508
IMRF	12,390	12,390	9,859	11,779
FICA	6,639	6,639	4,802	5,464
Workers' Compensation	1,340	1,340	1,340	1,329
Total Salaries and Wages	120,956	120,956	98,013	110,429
Contractual Services				
Training	1,025	1,025	564	2,708
Postage	40	40	-	-
Telephone	4,140	4,140	3,841	2,851
Dues and Subscriptions	52,810	52,810	52,566	32,230
Legal Fees	7,500	7,500	5,040	18,160
Software Maintenance	15,000	15,000	3,707	6,535
Liability Insurance	22,344	22,344	22,344	22,153
Property Insurance	20,625	20,625	20,625	20,270
Property Maintenance	30,000	30,000	30,000	30,000
Community Service Programs	1,200	1,200	925	180
Total Contractual Services	154,684	154,684	139,612	135,087
Commodities				
Uniforms	3,320	3,320	2,648	3,795
Total Commodities	3,320	3,320	2,648	3,795
Total Administration	278,960	278,960	240,273	249,311
Total Water Reclamation Center Administration Operating Expenses Excluding Depreciation	\$ 278,960	\$ 278,960	\$ 240,273	\$ 249,311
Treatment Operation				
Contractual Services				
Auto Maintenance and Repairs	\$ 7,976	\$ 7,976	\$ 7,702	\$ 7,211
Vehicle Insurance	277	277	277	275
Copy Expense	250	250	93	64
Maintenance and Repair	1,000	1,000	5,386	12,454
Consultant	24,500	24,500	33,129	81,512
WRC Operating Contract	1,831,000	1,831,000	1,832,355	1,701,593
Total Contractual Services	1,865,003	1,865,003	1,878,942	1,803,109
Commodities				
Auto Gas and Oil	1,890	1,890	725	1,115
Total Commodities	1,890	1,890	725	1,115

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Treatment Operation (Continued)				
Capital Outlay				
Construction	\$ 182,000	\$ 182,000	\$ 173,431	\$ 109,968
Total Capital Outlay	182,000	182,000	173,431	109,968
Total Treatment Operation	2,048,893	2,048,893	2,053,098	1,914,192
Less Non-Operating Items Capital Assets Capitalized	(81,413)	(81,413)	(81,413)	(43,877)
Total Water Reclamation Center Treatment Operation Operating Expenses Excluding Depreciation	\$ 1,967,480	\$ 1,967,480	\$ 1,971,685	\$ 1,870,315
Sewer Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 78,079	\$ 78,079	\$ 102,054	\$ 87,667
Seasonal Help	5,785	5,785	2,700	1,585
Overtime	4,000	4,000	2,147	2,742
Group Insurance	11,863	11,863	10,620	10,508
IMRF	11,570	11,570	14,704	13,082
FICA	6,617	6,617	7,717	6,677
Workers' Compensation	3,885	3,885	3,885	3,852
Total Salaries and Wages	121,799	121,799	143,827	126,113
Contractual Services				
Auto Maintenance and Repairs	11,616	11,616	11,216	18,776
Training	1,000	1,000	266	639
Vehicle Insurance	541	541	541	536
Maintenance and Repair	342,200	342,200	284,763	26,077
Property Maintenance	1,700	1,700	1,598	1,863
Total Contractual Services	357,057	357,057	298,384	47,891
Commodities				
Electricity	12,000	12,000	10,273	10,526
Water	700	700	615	751
Natural Gas and Oil	1,500	1,500	1,488	1,270
Auto Gas and Oil	6,268	6,268	8,453	5,599
Operating Supplies	8,950	8,950	7,140	11,832
Small Equipment Expense	3,000	3,000	2,066	13,512
Total Commodities	32,418	32,418	30,035	43,490

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Sewer Maintenance and Repair (Continued)				
Capital Outlay				
Construction	\$ 116,000	\$ 116,000	\$ -	\$ -
Total Capital Outlay	116,000	116,000	-	-
Total Sewer Maintenance and Repair	627,274	627,274	472,246	217,494
Less Non-Operating Items Capital Assets Capitalized	-	-	-	-
Total Water Reclamation Center Sewer Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 627,274	\$ 627,274	\$ 472,246	\$ 217,494
Finance				
Salaries and Wages				
Personal Services	\$ 69,750	\$ 69,750	\$ 63,152	\$ 59,915
Overtime	500	500	61	22
Group Insurance	11,189	11,189	9,724	8,209
IMRF	9,818	9,818	8,914	8,672
FICA	5,265	5,265	4,598	4,350
Workers' Compensation	111	111	111	110
Total Salaries and Wages	96,633	96,633	86,560	81,278
Contractual Services				
Utility Bill Processing	66,000	66,000	59,496	62,569
Postage	28,000	28,000	26,586	26,679
Audit Fees	5,000	5,000	5,000	5,000
Software Maintenance	32,200	32,200	11,573	8,462
Banking Services	4,455	4,455	2,305	4,040
Municipal Service Charge	202,000	202,000	202,000	201,000
Total Contractual Services	337,655	337,655	306,960	307,750
Capital Outlay				
Other Equipment	-	-	14,750	-
Total Capital Outlay	-	-	14,750	-
Less Non-Operating Items Capital Assets Capitalized	-	-	(14,750)	-
Total Water Reclamation Center Finance Operating Expenses Excluding Depreciation	\$ 434,288	\$ 434,288	\$ 393,520	\$ 389,028
TOTAL WATER RECLAMATION CENTER EXPENSES EXCLUDING DEPRECIATION				
	\$ 3,308,002	\$ 3,308,002	\$ 3,077,724	\$ 2,726,148
WATER AND SEWER				
Administration				
Salaries and Wages				
Personal Services	\$ 288,891	\$ 288,891	\$ 316,305	\$ 284,227
Seasonal Help	-	-	-	780
Overtime	12,100	12,100	16,888	12,335
Group Insurance	43,943	43,943	42,473	40,970
IMRF	42,497	42,497	43,597	40,333
FICA	22,773	22,773	24,164	21,219
Workers' Compensation	3,810	3,810	3,810	3,777
Compensated Absences	-	-	(16,231)	(500)

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Administration (Continued)				
Salaries and Wages (Continued)				
Other Postemployment Benefits	\$ -	\$ -	\$ 13,062	\$ 18,509
Pension Expense	-	-	53,566	50,831
Total Salaries and Wages	414,014	414,014	497,634	472,481
Contractual Services				
Auto Maintenance and Repairs	6,946	6,946	6,707	6,002
Meetings	250	250	-	-
Training	2,500	2,500	2,948	3,638
Vehicle Insurance	565	565	565	560
Telephone	4,140	4,140	4,207	3,488
Dues and Subscriptions	1,160	1,160	997	911
Legal Fees	4,000	4,000	5,187	2,393
Public Notices/Information	500	500	397	27
Consultant	-	-	7,448	17,073
Software Maintenance	15,000	15,000	3,707	6,535
Liability Insurance	22,344	22,344	22,344	22,153
Property Insurance	20,625	20,625	20,625	20,270
Community Service Programs	1,200	1,200	887	132
Total Contractual Services	79,230	79,230	76,019	83,182
Commodities				
Water	10,000	10,000	9,439	480
Auto Gas and Oil	995	995	977	1,053
Office Supplies	750	750	655	1,022
Printed Materials	200	200	-	182
Uniforms	3,880	3,880	3,716	4,898
Total Commodities	15,825	15,825	14,787	7,635
Capital Outlay				
Vehicles	45,000	45,000	39,820	-
Construction	105,000	105,000	-	-
Total Capital Outlay	150,000	150,000	39,820	-
Total Administration	659,069	659,069	628,260	563,298
Less Non-Operating Items Capital Assets Capitalized	(36,493)	(36,493)	(36,493)	-
Total Water and Sewer Administration Operating Expenses Excluding Depreciation	\$ 622,576	\$ 622,576	\$ 591,767	\$ 563,298
Water Meter				
Salaries and Wages				
Personal Services	\$ 57,258	\$ 57,258	\$ 89,934	\$ 65,178
Overtime	5,000	5,000	5,955	3,890
Group Insurance	8,700	8,700	7,788	7,706
IMRF	8,494	8,494	13,441	9,990

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Water Meter (Continued)				
Salaries and Wages (Continued)				
FICA	\$ 4,551	\$ 4,551	\$ 6,965	\$ 5,094
Workers' Compensation	1,301	1,301	1,301	1,290
Total Salaries and Wages	85,304	85,304	125,384	93,148
Contractual Services				
Auto Maintenance and Repair	24,313	24,313	23,477	21,004
Vehicle Insurance	3,322	3,322	3,322	3,294
Consultant	5,000	5,000	420	11,624
Meter Maintenance	30,000	30,000	29,704	2,321
Total Contractual Services	62,635	62,635	56,923	38,243
Commodities				
Auto Gas and Oil	6,965	6,965	6,842	4,378
New Meters	150,000	150,000	134,448	130,470
Total Commodities	156,965	156,965	141,290	134,848
Total Water and Sewer Water Meter Operating Expenses Excluding Depreciation	\$ 304,904	\$ 304,904	\$ 323,597	\$ 266,239
Distribution Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 295,398	\$ 295,398	\$ 273,656	\$ 294,004
Seasonal Help	11,570	11,570	9,235	3,872
Overtime	50,000	50,000	54,720	50,678
Group Insurance	44,881	44,881	40,180	39,755
IMRF	48,828	48,828	46,199	49,798
FICA	26,539	26,539	24,497	25,327
Workers' Compensation	7,252	7,252	7,252	7,190
Total Salaries and Wages	484,468	484,468	455,739	470,624
Contractual Services				
Auto Maintenance and Repair	38,206	38,206	36,892	33,007
Training	1,500	1,500	1,081	1,251
Vehicle Insurance	4,682	4,682	4,682	4,642
Dues and Subscriptions	300	300	200	200
Maintenance and Repair	152,100	152,100	101,147	129,307
Consultant	14,500	14,500	3,436	17,978
Equipment Rental	1,000	1,000	690	235
Hauling	5,000	5,000	5,950	6,076
Property Maintenance	1,700	1,700	1,598	1,863
Lab Services	12,100	12,100	8,700	9,671
DuPage County Water Commission	6,080,000	6,080,000	6,307,283	6,002,390
Pavement Restoration	5,000	5,000	4,927	7,041
Equipment Maintenance	1,000	1,000	401	409
Total Contractual Services	6,317,088	6,317,088	6,476,987	6,214,070

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Distribution Maintenance and Repair (Continued)				
Commodities				
Electricity	\$ 65,000	\$ 65,000	\$ 70,943	\$ 70,819
Natural Gas	1,000	1,000	832	741
Auto Gas and Oil	11,940	11,940	11,548	8,146
Tools	2,000	2,000	1,924	2,082
Operating Supplies	53,100	53,100	47,850	56,507
Chemicals	1,000	1,000	566	1,523
Small Equipment	10,000	10,000	9,969	5,056
Total Commodities	144,040	144,040	143,632	144,874
Capital Outlay				
Other Equipment	11,000	11,000	9,644	33,721
Vehicles	120,000	120,000	119,481	-
Construction	2,858,000	2,858,000	177,245	17,987
Total Capital Outlay	2,989,000	2,989,000	306,370	51,708
Total Distribution Maintenance and Repair	9,934,596	9,934,596	7,382,728	6,881,276
Less Non-Operating Items Capital Assets Capitalized	(119,481)	(119,481)	(119,481)	-
Total Water and Sewer Distribution Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 9,815,115	\$ 9,815,115	\$ 7,263,247	\$ 6,881,276
Finance				
Salaries and Wages				
Personal Services	\$ 101,502	\$ 101,502	\$ 96,900	\$ 92,570
Overtime	500	500	61	45
Group Insurance	16,785	16,785	14,588	12,316
IMRF	14,287	14,287	13,667	13,400
FICA	7,661	7,661	7,040	6,707
Workers' Compensation	169	169	169	168
Total Salaries and Wages	140,904	140,904	132,425	125,206
Contractual Services				
Utility Bill Processing	66,000	66,000	59,503	62,566
Postage	28,000	28,000	26,586	26,679
Audit Fees	5,000	5,000	5,000	5,000
Software Maintenance	32,200	32,200	11,573	8,462
Banking Services	4,455	4,455	2,305	4,040
Municipal Service Charge	202,000	202,000	202,000	201,000
Total Contractual Services	337,655	337,655	306,967	307,747
Capital Outlay				
Other Equipment	-	-	14,750	-
Total Capital Outlay	-	-	14,750	-
Less Non-Operating Items Capital Assets Capitalized	-	-	(14,750)	-
Total Water and Sewer Finance Operating Expenses Excluding Depreciation	\$ 478,559	\$ 478,559	\$ 439,392	\$ 432,953
TOTAL WATER AND SEWER EXPENSES EXCLUDING DEPRECIATION	\$ 11,221,154	\$ 11,221,154	\$ 8,618,003	\$ 8,143,766

(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, 2018

	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	22,589	-	1,222,769
Buildings	26,365,897	81,413	-	26,447,310
Machinery and Equipment	4,486,767	185,471	75,955	4,596,283
Construction in Process	137,083	-	-	137,083
TOTAL	\$ 77,911,833	\$ 289,473	\$ 75,955	\$ 78,125,351

	Accumulated Depreciation			Balances April 30	Net Asset Value
	Balances May 1	Additions	Retirements		
Water and Sewer System	\$ 32,834,392	\$ 1,478,971	\$ -	\$ 34,313,363	\$ 11,408,543
Land	-	-	-	-	1,222,769
Buildings	11,070,888	548,101	-	11,618,989	14,828,321
Machinery and Equipment	1,987,701	249,877	75,955	2,161,623	2,434,660
Construction in Process	-	-	-	-	137,083
TOTAL	\$ 45,892,981	\$ 2,276,949	\$ 75,955	\$ 48,093,975	\$ 30,031,376

(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, 2018
(with comparative actual)

	2018		2017	
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 2,072,751	\$ 2,072,751	\$ 2,072,751	\$ 1,833,135
Employee	638,000	638,000	608,382	573,957
Other	8,500	8,500	8,470	10,139
Total Contributions	2,719,251	2,719,251	2,689,603	2,417,231
Investment Income				
Net Appreciation in Fair Value of Investments	500,000	500,000	1,152,662	1,977,508
Interest	2,500,000	2,500,000	1,405,408	1,032,736
Total Investment Income	3,000,000	3,000,000	2,558,070	3,010,244
Less Investment Expense	(91,000)	(91,000)	(75,988)	(82,607)
Net Investment Income	2,909,000	2,909,000	2,482,082	2,927,637
Total Additions	5,628,251	5,628,251	5,171,685	5,344,868
DEDUCTIONS				
Benefits and Refunds				
Retirement Benefits	2,761,000	2,761,000	2,544,276	2,369,698
Disability Benefits	140,000	140,000	138,102	139,270
Contribution Refunds	-	-	22,622	1,508
Operations				
Other	60,000	60,000	53,491	34,722
Total Deductions	2,961,000	2,961,000	2,758,491	2,545,198
NET INCREASE	\$ 2,667,251	\$ 2,667,251	2,413,194	2,799,670
NET POSITION RESTRICTED FOR PENSIONS				
May 1			44,321,624	41,521,954
April 30			\$ 46,734,818	\$ 44,321,624

(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, 2018

CAPITAL ASSETS	
Land	\$ 2,316,866
Land Retention/Detention	10,558,193
Land Right of Way	26,801,870
Land Easements	56,115
Buildings	16,549,903
Construction in Progress	13,827,077
Equipment	1,407,974
Vehicles	3,780,205
Infrastructure	81,413,557
	<hr/>
TOTAL CAPITAL ASSETS	\$ 156,711,760
	<hr/>
INVESTMENT IN CAPITAL ASSETS	
General Revenues	\$ 143,296,405
Installment Contracts	1,484,200
Capital Leases	77,533
Contributions - Developers	11,853,622
	<hr/>
TOTAL INVESTMENT IN CAPITAL ASSETS	\$ 156,711,760
	<hr/>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION

April 30, 2018

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	\$ 12,707,743	\$ 1,000,097	\$ 282,468	\$ -	\$ 30,719,365
Public Safety	-	-	-	-	-	-	85,381	1,213,251	-	1,298,632
Public Works	97,356	10,558,193	26,801,870	56,115	2,040,356	1,119,334	322,496	2,284,486	81,413,557	124,693,763
TOTAL GENERAL CAPITAL ASSETS	<u>\$ 2,316,866</u>	<u>\$ 10,558,193</u>	<u>\$ 26,801,870</u>	<u>\$ 56,115</u>	<u>\$ 16,549,903</u>	<u>\$ 13,827,077</u>	<u>\$ 1,407,974</u>	<u>\$ 3,780,205</u>	<u>\$ 81,413,557</u>	<u>\$ 156,711,760</u>

(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, 2018

Function	Balances May 1	Additions and Transfers	Retirements and Transfers	Balances April 30
General Government	\$ 18,618,129	\$ 12,127,377	\$ 26,141	\$ 30,719,365
Public Safety	1,204,232	183,062	88,662	1,298,632
Public Works	123,507,425	1,294,701	108,363	124,693,763
TOTAL NET CAPITAL ASSETS	\$ 143,329,786	\$ 13,605,140	\$ 223,166	\$ 156,711,760

(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, 2018

(with comparative totals for 2017)

	Compensated Absences	Other Post-Employment Benefit	Tax Increment Financing Notes	Capital Leases	IMRF Net Pension Liability	Police Pension Liability	Total	
							2018	2017
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT								
Amount Available for Debt Service	\$ -	\$ -	\$ 329,801	\$ -	\$ -	\$ -	\$ 329,801	\$ -
Amount to be Provided for Retirement of General Long-Term Debt	1,537,477	1,106,631	-	15,065	2,673,514	29,021,986	34,354,673	36,590,231
Amount to be Provided for Retirement of Tax Increment Financing Debt	-	-	3,122,271	-	-	-	3,122,271	3,500,000
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT								
	\$ 1,537,477	\$ 1,106,631	\$ 3,452,072	\$ 15,065	\$ 2,673,514	\$ 29,021,986	\$ 37,806,745	\$ 40,090,231
GENERAL LONG-TERM DEBT PAYABLE								
Compensated Absences Payable	\$ 1,537,477	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,537,477	\$ 1,347,153
Other Postemployment Benefit Payable	-	1,106,631	-	-	-	-	1,106,631	989,074
Tax Increment Financing Notes Payable	-	-	3,452,072	-	-	-	3,452,072	3,500,000
Capital Leases Payable	-	-	-	15,065	-	-	15,065	29,940
Net Pension Liability - IMRF	-	-	-	-	2,673,514	-	2,673,514	6,712,817
Net Pension Liability - Police Pension	-	-	-	-	-	29,021,986	29,021,986	27,511,247
TOTAL GENERAL LONG-TERM DEBT PAYABLE								
	\$ 1,537,477	\$ 1,106,631	\$ 3,452,072	\$ 15,065	\$ 2,673,514	\$ 29,021,986	\$ 37,806,745	\$ 40,090,231

(See independent auditor's report.)

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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, 2018. 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, 2018, 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
August 31, 2018

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Carol Stream, Illinois (the Village), as of and for the year ended April 30, 2018, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated August 31, 2018. We have also audited each nonmajor governmental fund and each fiduciary fund as of and for the year ended April 30, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
August 31, 2018

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

	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 88,583,658	\$ 86,678,781	\$ 83,464,429	\$ 81,927,460
Restricted	3,537,566	4,079,427	3,792,698	4,791,209
Unrestricted	37,026,691	33,668,707	36,612,483	37,236,251
TOTAL GOVERNMENTAL ACTIVITIES	\$ 129,147,915	\$ 124,426,915	\$ 123,869,610	\$ 123,954,920
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 36,174,387	\$ 34,911,057	\$ 33,602,741	\$ 34,000,929
Unrestricted	17,093,723	17,258,130	17,568,802	16,655,649
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 53,268,110	\$ 52,169,187	\$ 51,171,543	\$ 50,656,578
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 124,758,045	\$ 121,589,838	\$ 117,067,170	\$ 115,928,389
Restricted	3,537,566	4,079,427	3,792,698	4,791,209
Unrestricted	54,120,414	50,926,837	54,181,285	53,891,900
TOTAL PRIMARY GOVERNMENT	\$ 182,416,025	\$ 176,596,102	\$ 175,041,153	\$ 174,611,498

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

Data Source

Audited Financial Statements

2013	2014	2015	2016	2017	2018
\$ 79,222,335	\$ 77,091,516	\$ 77,105,399	\$ 72,878,963	\$ 71,660,538	\$ 82,320,793
5,768,986	4,582,952	4,883,859	4,951,462	5,847,005	4,040,434
36,328,566	38,382,690	32,600,212	9,997,125	4,594,763	(9,299,753)
<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>	<u>\$ 77,061,474</u>
\$ 33,854,958	\$ 32,500,451	\$ 31,645,750	\$ 30,720,317	\$ 28,905,186	\$ 27,329,040
15,547,505	15,234,318	13,398,949	11,606,641	11,729,939	11,225,323
<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>	<u>\$ 38,554,363</u>
\$ 113,077,293	\$ 109,591,967	\$ 108,751,149	\$ 103,599,280	\$ 100,565,724	\$ 109,649,833
5,768,986	4,582,952	4,883,859	4,951,462	5,847,005	4,040,434
51,876,071	53,617,008	45,999,161	21,603,766	16,324,702	1,925,570
<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>	<u>\$ 115,615,837</u>

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2009	2010	2011	2012
EXPENSES				
Governmental Activities				
General Government	\$ 5,861,065	\$ 5,783,252	\$ 4,978,525	\$ 4,975,479
Public Safety	12,054,711	12,120,966	12,176,681	11,976,010
Highways and Streets	8,298,418	8,573,837	7,308,881	7,620,206
Interest	218,023	209,920	180,086	192,817
Total Governmental Activities Expenses	26,432,217	26,687,975	24,644,173	24,764,512
Business-Type Activities				
Water and Sewer	7,437,848	8,037,970	8,288,910	8,976,388
Total Business-Type Activities Expenses	7,437,848	8,037,970	8,288,910	8,976,388
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 33,870,065	\$ 34,725,945	\$ 32,933,083	\$ 33,740,900
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,142,663	\$ 1,160,612	\$ 1,358,168	\$ 1,430,585
Public Safety	1,869,247	2,060,423	2,278,699	1,967,449
Operating Grants and Contributions	1,360,102	1,266,225	1,566,417	1,378,001
Capital Grants and Contributions	1,063,715	230,463	231,392	1,620,923
Total Governmental Activities Program Revenues	5,435,727	4,717,723	5,434,676	6,396,958
Business-Type Activities				
Charges for Services				
Water and Sewer	6,414,058	6,537,403	6,919,798	7,317,765
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	181,600	99,983	152,200	889,596
Total Business-Type Activities Program Revenues	6,595,658	6,637,386	7,071,998	8,207,361
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 12,031,385	\$ 11,355,109	\$ 12,506,674	\$ 14,604,319
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (20,996,490)	\$ (21,970,252)	\$ (19,209,497)	\$ (18,367,554)
Business-Type Activities	(842,190)	(1,400,584)	(1,216,912)	(769,027)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (21,838,680)	\$ (23,370,836)	\$ (20,426,409)	\$ (19,136,581)

	2013	2014	2015	2016	2017	2018
\$	5,827,144	\$ 5,636,727	\$ 9,522,938	\$ 6,055,459	\$ 8,328,173	\$ 7,630,986
	12,289,403	12,620,300	13,120,076	13,525,754	16,978,668	16,832,553
	9,562,444	9,330,754	9,664,906	9,428,945	9,413,952	9,458,170
	241,524	157,386	200,358	247,052	144,115	139,477
	27,920,515	27,745,167	32,508,278	29,257,210	34,864,908	34,061,186
	9,944,959	10,683,029	11,909,681	12,435,702	13,215,418	14,046,852
	9,944,959	10,683,029	11,909,681	12,435,702	13,215,418	14,046,852
\$	37,865,474	\$ 38,428,196	\$ 44,417,959	\$ 41,692,912	\$ 48,080,326	\$ 48,108,038
\$	1,384,266	\$ 1,485,581	\$ 1,384,549	\$ 1,790,724	\$ 1,631,577	\$ 1,417,652
	1,927,125	1,968,279	1,935,325	1,911,915	1,726,447	1,882,107
	1,870,617	1,243,975	1,578,021	1,143,061	1,108,191	1,130,785
	448,144	65,327	122,795	110,383	199,162	1,017,552
	5,630,152	4,763,162	5,020,690	4,956,083	4,665,377	5,448,096
	8,431,870	8,704,667	9,295,131	10,100,043	10,846,933	11,542,735
	-	-	-	-	314,064	-
	-	-	-	20,265	-	22,589
	8,431,870	8,704,667	9,295,131	10,120,308	11,160,997	11,565,324
\$	14,062,022	\$ 13,467,829	\$ 14,315,821	\$ 15,076,391	\$ 15,826,374	\$ 17,013,420
\$	(22,290,363)	\$ (22,982,005)	\$ (27,487,588)	\$ (24,301,127)	\$ (30,199,531)	\$ (28,613,090)
	(1,513,089)	(1,978,362)	(2,614,550)	(2,315,394)	(2,054,421)	(2,481,528)
\$	(23,803,452)	\$ (24,960,367)	\$ (30,102,138)	\$ (26,616,521)	\$ (32,253,952)	\$ (31,094,618)

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2009	2010	2011	2012
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Road and Bridge, Property	\$ 609,754	\$ 639,190	\$ 594,044	\$ 613,585
Sales	6,294,070	4,753,172	4,871,057	4,881,599
Telecommunications *	-	1,771,703	1,635,122	1,684,908
Local Use and Auto Rental *	-	491,761	596,472	610,719
Home Rule Sales	2,030,488	1,786,154	2,526,086	2,820,612
Utility	4,340,426	2,311,792	2,430,835	2,317,438
Real Estate Transfer	626,379	330,533	241,352	690,164
Hotel/Motel	289,894	230,191	245,080	269,610
Gaming	-	-	-	-
Intergovernmental				
Income	3,711,835	3,235,566	3,176,206	3,244,566
Replacement	84,444	79,245	95,413	87,744
Investment Earnings	1,015,874	437,753	261,700	91,444
Miscellaneous	776,276	1,182,192	897,473	1,140,475
Gain on Sale of Capital Assets	-	-	1,081,352	-
Total Governmental Activities	19,779,440	17,249,252	18,652,192	18,452,864
Business-Type Activities				
Intergovernmental				
Income	-	-	-	-
Investment Earnings	323,358	126,297	42,119	41,258
Miscellaneous	206,560	175,364	177,149	212,804
Gain on Sale of Capital Assets	-	-	1,081,352	-
Total Business-Type Activities	529,918	301,661	219,268	254,062
TOTAL PRIMARY GOVERNMENT	\$ 20,309,358	\$ 17,550,913	\$ 18,871,460	\$ 18,706,926
CHANGE IN NET POSITION				
Governmental Activities	\$ (1,217,050)	\$ (4,721,000)	\$ (557,305)	\$ 85,310
Business-Type Activities	(312,272)	(1,098,923)	(997,644)	(514,965)
TOTAL PRIMARY GOVERNMENT	\$ (1,529,322)	\$ (5,819,923)	\$ (1,554,949)	\$ (429,655)

*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

	2013	2014	2015	2016	2017	2018
\$	615,574	\$ 722,914	\$ 693,831	\$ 655,682	\$ 940,473	\$ 507,207
	5,411,060	6,135,360	6,581,838	7,342,518	7,688,493	7,275,930
	1,517,503	1,423,863	1,332,265	1,242,895	1,128,321	1,047,637
	652,027	720,527	830,034	947,643	1,006,782	1,074,803
	3,155,990	3,675,307	3,901,906	4,250,987	4,533,481	4,058,465
	2,468,360	2,607,243	2,516,523	2,364,510	2,421,437	2,484,377
	485,937	681,352	717,571	777,695	679,592	1,179,883
	281,670	281,048	310,575	346,546	337,907	311,813
	3,511	51,952	98,986	154,032	191,950	230,190
	3,578,776	3,869,685	3,889,081	4,232,099	3,753,675	3,601,069
	86,544	100,908	99,134	82,622	104,940	99,165
	95,146	98,571	(411,283)	42,731	186,904	426,926
	1,303,232	1,350,546	1,459,439	1,091,857	1,500,332	1,274,793
	-	-	-	-	-	-
	19,655,330	21,719,276	22,019,900	23,531,817	24,474,287	23,572,258
	-	-	-	-	-	-
	44,223	50,593	(331,101)	14,773	55,926	161,312
	214,751	260,075	255,581	293,267	306,662	219,409
	-	-	-	-	-	20,045
	258,974	310,668	(75,520)	308,040	362,588	400,766
\$	19,914,304	\$ 22,029,944	\$ 21,944,380	\$ 23,839,857	\$ 24,836,875	\$ 23,973,024
\$	(2,635,033)	\$ (1,262,729)	\$ (5,467,688)	\$ (769,310)	\$ (5,725,244)	\$ (5,040,832)
	(1,254,115)	(1,667,694)	(2,690,070)	(2,007,354)	(1,691,833)	(2,080,762)
\$	(3,889,148)	\$ (2,930,423)	\$ (8,157,758)	\$ (2,776,664)	\$ (7,417,077)	\$ (7,121,594)

VILLAGE OF CAROL STREAM, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2009	2010	2011	2012
GENERAL FUND				
Nonspendable	\$ 628,923	\$ 586,151	\$ 464,857	\$ 491,003
Restricted	347,918	262,402	370,379	469,390
Committed ^{1,2}	2,543,825	2,121,650	1,633,145	1,503,734
Unassigned	17,186,250	16,900,803	18,867,079	15,874,125
TOTAL GENERAL FUND	\$ 20,706,916	\$ 19,871,006	\$ 21,335,460	\$ 18,338,252
ALL OTHER GOVERNMENTAL FUNDS				
Special Revenue Funds				
Restricted	\$ 3,189,648	\$ 3,817,025	\$ 3,422,319	\$ 4,321,819
Unassigned - Deficit	-	-	-	(34,354)
Capital Project Funds				
Assigned - Capital Projects	20,520,802	17,635,180	19,041,250	22,574,313
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 23,710,450	\$ 21,452,205	\$ 22,463,569	\$ 26,861,778

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

2013	2014	2015	2016	2017	2018
\$ 528,896	\$ 771,621	\$ 501,958	\$ 467,129	\$ 503,903	\$ 451,424
523,209	402,928	392,194	390,340	492,829	627,229
1,140,310	644,068	444,318	-	-	-
16,108,320	15,703,726	16,933,208	12,326,552	12,578,973	13,316,782
\$ 18,300,735	\$ 17,522,343	\$ 18,271,678	\$ 13,184,021	\$ 13,575,705	\$ 14,395,435
\$ 5,245,777	\$ 4,180,024	\$ 4,491,665	\$ 4,561,122	\$ 5,354,176	\$ 3,413,205
(67,306)	(58,060)	-	-	-	-
21,739,351	24,258,788	22,054,316	28,236,000	26,105,565	13,676,158
\$ 26,917,822	\$ 28,380,752	\$ 26,545,981	\$ 32,797,122	\$ 31,459,741	\$ 17,089,363

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2009	2010	2011	2012
REVENUES				
Taxes ¹	\$ 14,200,072	\$ 12,323,518	\$ 13,150,972	\$ 13,899,462
Licenses and Permits	972,620	989,857	1,131,110	1,179,724
Intergovernmental ¹	5,156,383	4,619,016	5,069,428	5,415,743
Charges for Services	757,214	1,079,096	1,041,798	1,086,612
Fines and Forfeitures	1,560,372	1,585,022	1,902,441	1,587,969
Investment Income	1,015,870	437,753	261,696	91,444
Miscellaneous	659,627	696,231	404,658	597,808
Total Revenues	24,322,158	21,730,493	22,962,103	23,858,762
EXPENDITURES				
General Government	5,603,219	5,387,955	4,563,909	4,541,914
Public Safety	12,011,131	12,083,983	11,976,644	11,886,460
Highways and Streets	3,597,827	3,741,070	4,531,858	3,253,673
Debt Service				
Principal	195,000	205,000	210,000	220,000
Interest	176,172	165,373	156,660	148,574
Other Charges	-	3,000	3,000	3,000
Capital Outlay	2,029,429	3,238,267	644,214	2,404,140
Total Expenditures	23,612,778	24,824,648	22,086,285	22,457,761
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	709,380	(3,094,155)	875,818	1,401,001
OTHER FINANCING SOURCES (USES)				
Transfers In	3,653,214	103,632	212,764	5,114,169
Transfers (Out)	(3,653,214)	(103,632)	(212,764)	(5,114,169)
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	\$ 793,580	\$ (3,094,155)	\$ 2,475,818	\$ 1,401,001
DEBT SERVICE AS A PERCENTAGE² OF NONCAPITAL EXPENDITURES	1.61%	1.57%	1.71%	1.68%

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 and 2016 is due to the prepayment of the 2005 TIF Bonds.

Data Source

Audited Financial Statements

	2013	2014	2015	2016	2017	2018
\$	14,593,670	\$ 16,300,665	\$ 16,985,352	\$ 18,083,784	\$ 18,929,442	\$ 18,171,275
	1,154,156	1,189,855	1,152,821	1,396,866	1,264,459	1,183,227
	5,712,313	5,279,894	5,689,030	5,536,290	5,165,970	4,900,362
	1,027,195	1,095,109	1,071,159	1,289,297	1,276,398	1,137,735
	1,683,114	1,748,240	1,691,985	1,660,222	1,466,270	1,548,395
	95,146	98,571	(411,283)	42,731	186,904	426,926
	966,421	681,392	797,108	519,914	804,532	581,089
	25,232,015	26,393,726	26,976,172	28,529,104	29,093,975	27,949,009
	5,090,111	5,357,833	5,617,076	5,632,197	7,650,170	6,932,855
	12,397,066	12,640,004	13,011,728	13,061,957	13,732,654	14,877,341
	3,461,920	6,024,694	3,652,951	3,485,338	3,777,771	6,626,391
	230,000	240,000	1,270,000	1,172,900	14,693	62,803
	139,692	127,994	117,616	144,241	199,124	161,006
	3,000	3,000	3,000	3,000	3,000	3,000
	3,891,699	1,315,663	7,889,237	3,943,520	4,662,260	12,836,261
	25,213,488	25,709,188	31,561,608	27,443,153	30,039,672	41,499,657
	18,527	684,538	(4,585,436)	1,085,951	(945,697)	(13,550,648)
	2,264,593	3,778,624	2,231,962	10,183,748	2,093,580	111,981
	(2,264,593)	(3,778,624)	(2,231,962)	(10,183,748)	(2,093,580)	(111,981)
	-	-	-	77,533	-	-
	-	-	3,500,000	-	-	-
	-	-	-	-	-	-
	-	-	3,500,000	77,533	-	-
\$	18,527	\$ 684,538	\$ (1,085,436)	\$ 1,163,484	\$ (945,697)	\$ (13,550,648)
	1.48%	1.49%	4.53%	4.93%	0.76%	0.78%

VILLAGE OF CAROL STREAM, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Merchandise ¹	\$ 8,371	\$ 1,672	\$ 2,447	\$ 9,311	\$ 9,443	\$ 9,846	\$ 2,553	\$ 2,422	\$ 2,390	\$ 8,271
Food	906,386	787,498	828,159	837,583	885,647	883,250	845,652	914,432	877,467	850,593
Drinking and Eating Places	342,336	328,822	326,067	354,935	385,558	402,634	421,602	461,211	526,227	550,064
Apparel ¹	-	6,879	7,342	-	-	-	10,259	10,021	8,725	9,369
Furniture, H.H. and Radio	317,563	322,889	194,238	175,104	470,920	877,489	977,408	1,018,726	1,917,202	1,419,673
Lumber, Building Hardware	572,373	501,837	504,552	505,162	516,299	569,781	570,152	592,586	587,736	583,129
Automobile and Filling Stations	614,329	668,475	836,331	752,194	732,849	805,504	821,216	1,044,705	1,137,508	1,118,476
Drugs and Miscellaneous Retail	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	760,186
Agriculture and All Others	1,162,537	902,130	840,925	872,728	839,097	951,116	1,194,724	1,570,545	1,648,208	1,629,952
Manufacturers	259,857	117,857	162,106	166,625	33,979	287,540	298,617	346,956	306,599	299,573
TOTAL	\$ 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	\$ 7,229,286
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	2008	2009	2010¹	2011	2012	2013	2014	2015	2016	2017
General Merchandise	\$ 4,517	\$ 784	\$ 1,529	\$ 6,982	\$ 7,083	\$ 7,385	\$ 1,915	\$ 1,816	\$ 1,792	\$ 5,486
Food	156,164	140,294	191,157	235,869	252,220	258,250	255,037	242,488	223,556	212,314
Drinking and Eating Places	169,334	162,735	202,562	264,103	287,514	299,960	314,723	343,869	391,893	407,698
Apparel	-	3,440	4,590	-	-	-	7,687	7,516	6,544	7,025
Furniture, H.H. and Radio	158,717	161,337	112,867	130,551	352,731	657,359	738,122	763,932	1,437,903	1,064,603
Lumber, Building Hardware	282,135	250,433	313,718	378,437	386,704	425,955	427,339	444,221	440,526	437,072
Automobile and Filling Stations	119,533	143,799	181,471	271,437	251,369	262,452	268,584	250,343	275,708	305,325
Drugs and Miscellaneous Retail	539,709	434,078	573,612	770,788	747,125	732,486	760,879	701,397	335,980	303,983
Agriculture and All Others	572,334	447,325	520,727	639,455	621,079	702,900	863,105	1,091,083	1,203,624	1,196,319
Manufacturers	128,273	58,423	104,188	124,038	48,127	209,142	223,271	258,701	228,367	222,594
TOTAL	\$ 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	\$ 4,162,420
VILLAGE DIRECT SALES TAX RATE	0.50%	0.50%	0.75%¹	0.75%	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
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%
2017	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			
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 ¹	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
2018	-	15,065	3,452,072	2,309,987	392,349	6,169,473	0.50%	155

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 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 bears 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, 2018

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	186,246,330	3.16%	5,885,384
DuPage County Forest Preserve District	159,885,684	3.16%	5,052,388
DuPage Water Commission	-	3.49%	-
Park Districts			
Carol Stream	58,625,327	86.11%	50,482,269
Glen Ellyn	3,127,351	0.73%	22,830
Wheaton	23,948,644	0.0006%	144
Winfield	1,539,952	0.46%	7,084
Schools			
District No. 25	4,245,000	45.04%	1,911,948
District No. 46	260,206,433	9.20%	23,938,992
District No. 93	12,229,307	65.25%	7,979,623
District No. 87	65,105,000	14.91%	9,707,156
District No. 200	135,320,000	6.31%	8,538,692
District No. 41	24,223,331	1.35%	327,015
District No. 94	9,306,188	9.38%	872,920
District No. 502	227,460,000	2.99%	6,801,054
District No. 509	174,095,477	8.05%	14,014,686
Fire Districts			
Carol Stream Fire District	-	90.37%	-
Winfield Fire District	-	0.0020%	-
	<u>\$ 1,345,564,024</u>		<u>\$ 135,542,185</u>
Per Capita Overlapping Debt			<u>\$ 3,413</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, 2018

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	
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	-	-	-
2018	-	-	-	-	-	-
North/Schmale Rd						
Fiscal Year	Incremental Taxes	Sales Tax General	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2018	149,740	81,487	231,227	47,928	163,620	1.09

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 t 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
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	39,711	1,207,317,475	1,213,250,472	30,552	4.70%
2018*	39,711	N/A	1,235,091,522	31,102	4.10%

*2018 Equalized Assessed Valuation is unavailable until 2019.

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	2018			2009		
	Rank	Employees	% of Total Village Population	Rank	Employees	% of Total Village Population
Greencore USA CPG Partners LLC (FKA Peacock)	1	650	1.64%	2	562	1.38%
FIC America Corp.	2	494	1.24%	1	635	1.56%
Grunt Style LLC	3	400	1.01%			
American Litho Inc.	4	350	0.88%			
Federal Ground Package System Inc.	5	335	0.84%			
Diamond Marketing Solutions Group Inc.	6	335	0.84%			
Office Depot #1105	7	280	0.71%			
Owens & Minor Distribution Inc.	8	275	0.69%			
AJ Antunes & Co.	9	265	0.67%			
Windsor Park/Covenant Retirement Co.	10	265	0.67%			
CNS Home Health				3	325	0.80%
Altivity Packaging				4	270	0.66%
Tyndale House Publishers				5	260	0.64%
Ingram Micro				6	250	0.61%
Berlin Industries				7	247	0.61%
Invensys Appliance Controls				8	225	0.55%
Dominick's Finer Foods				9	225	0.55%
Windsor Park Manor				10	220	0.54%

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GENERAL GOVERNMENT										
Administration	3.00	3.00	3.00	3.00	2.63	2.60	5.00	4.00	4.00	4.00
Emergency Management	1.00	1.00	-	-	-	-	-	-	-	-
Management Services	4.00	3.50	3.50	3.50	4.00	4.50	2.50	3.00	4.00	5.00
Human Resources	1.70	1.70	1.70	1.70	1.70	1.80	1.80	1.80	2.60	2.60
Financial Management	9.75	9.75	9.75	9.75	9.75	9.75	9.00	9.00	9.00	9.00
Community Development	8.00	8.00	6.00	6.00	6.00	6.50	6.50	6.50	7.00	7.00
Engineering Services	7.50	6.50	5.50	5.50	5.50	5.50	6.50	6.50	7.50	7.50
Municipal Garage	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.50	4.00	4.00
Municipal Building	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Village Clerk	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
	41.70	40.20	36.20	35.20	35.08	36.15	36.80	36.80	40.60	41.60
PUBLIC SAFETY										
Police										
Officers	70.00	66.00	64.00	62.00	62.00	64.00	65.00	66.00	67.00	69.00
Civilians	29.50	27.50	25.25	21.30	20.80	21.30	23.30	23.30	23.30	23.80
	99.50	93.50	89.25	83.30	82.80	85.30	88.30	89.30	90.30	92.80
PUBLIC WORKS										
Streets	20.00	20.00	16.50	16.00	16.00	17.00	17.50	18.50	18.50	18.50
Water and Sewer	9.00	9.00	9.00	9.00	9.00	8.00	8.00	9.00	11.00	11.00
Water Reclamation Center	-	-	-	-	-	-	-	-	-	-
	29.00	29.00	25.50	25.00	25.00	25.00	25.50	27.50	29.50	29.50
TOTAL FULL-TIME EQUIVALENT EMPLOYEES										
	170.20	162.70	150.95	143.50	142.88	146.45	150.60	153.60	160.40	163.90

Data Source

Village budget office

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GENERAL GOVERNMENT										
Village Clerk										
Passports Issued	433	389	353	285	384	358	347	317	327	212
Finance										
Vehicle Stickers Issued	29,336	28,794	27,931	27,968	27,997	28,007	28,289	27,636	28,092	25,464
Real Estate Transfer Tax										
Number of Transactions	731	622	544	618	803	946	859	946	935	926
Refunds Issued	14	13	7	7	13	12	10	18	28	31
Accounts Payable Checks Processed	1,709	1,610	1,419	1,442	1,654	1,450	1,590	1,609	1,680	1,766
Business Licenses Issued	773	840	858	829	805	810	786	773	765	757
Engineering										
Flexible Pavement Projects (Miles) ¹	5.90	7.30	5.10	5.00	7.13	10.08	7.33	7.59	12.48	9.87
Crack Filling (pds of Material)	48,000	53,300	66,610	85,000	71,561	70,000	71,732	68,223	76,252	74,768
Pavement Rejuvenation (sq yds)	240,000	302,000	255,100	280,000	332,445	343,390	346,924	334,813	348,029	374,668
Community Development										
Building Permits Issued										
Residential Permits Issued										
New Construction	1	-	22	30	10	31	36	20	15	-
Remodel	59	37	22	30	22	15	18	37	19	50
Industrial/Commercial Permits Issued										
New Construction	2	1	1	3	-	-	3	4	-	3
Remodel	50	42	38	86	61	52	25	18	23	50
Accessory Permits Issued ²	1,513	1,302	1,223	1,316	1,388	1,326	1,272	1,243	1,352	1,435
Total Building Permit Valuation	\$ 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	\$ 71,703,177
PUBLIC SAFETY										
Police										
Calls for Service										
Officer Initiated	36,029	37,857	34,331	28,349	27,184	29,664	27,833	25,938	22,850	26,775
9-1-1	15,222	13,782	12,661	12,025	11,823	11,392	10,980	11,274	4,391	11,445
Total Accident Investigations	1,042	663	547	549	411	373	344	368	597	614
Property Damage	935	569	467	459	349	301	290	302	462	511
Personal Injury	107	94	80	89	62	72	54	66	134	103
Fatalities	-	-	-	1	-	-	-	-	1	-

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PUBLIC SAFETY (Continued)										
Police (Continued)										
Crime Index Part I Offense										
Homicide	1	-	-	1	-	-	-	-	-	-
Criminal Sexual Assault	11	6	7	8	3	3	4	7	37	8
Robbery	14	7	9	7	6	7	11	25	7	19
Aggravated Assault/Battery	52	42	28	32	27	19	29	28	26	26
Burglary	107	74	75	75	70	54	60	50	32	29
Theft	582	511	473	390	395	385	304	321	242	309
Motor Vehicle Theft	27	24	26	30	15	15	19	13	23	17
Arson	9	8	13	9	15	11	3	3	5	1
Total Part I Offenses	803	672	631	552	531	494	430	447	372	409
Total Part I Arrests	163	121	133	78	94	73	84	69	88	58
Parking Violations	5,354	9,172	9,308	2,153	3,380	3,986	3,849	2,788	2,293	2,333
Traffic Violations (Includes DUI Violations)	16,993	17,676	13,445	17,726	11,036	12,542	12,558	10,878	6,935	6,881
DUI Violations	576	468	347	349	372	392	345	459	305	291
False Alarm Responses										
Commercial	810	623	598	569	637	649	622	648	647	746
Residential	126	164	136	116	92	123	192	178	204	224
PUBLIC WORKS										
Streets										
Street Sweeping										
Curb Lane Miles Swept	4,181	4,597	2,229	2,997	1,470	1,760	1,680	1,680	1,848	1,680
Cubic Yards of Waste Collected	1,080	1,609	993	1,929	365	525	540	476	422	264
Snow Plowing										
Number of Snow Events	27	24	29	35	14	31	33	22	27	18
Inches of Snow Fall	74	53	63	42	24	46	39	45	30	12
Right of Way Mowing										
Acres Mowed	1,933	1,926	2,260	1,940	3,670	5,100	3,566	3,389	3,719	5,900
Sidewalk Replaced/Repaired (Squares)	470	148	329	181	228	360	540	425	1,427	1,601
Regulatory Signs Installed	227	184	192	439	392	224	481	327	81	156

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PUBLIC WORKS (Continued)										
Garage										
Number of PM Services Performed	824	642	335	254	224	209	265	253	373	344
Number of Outsourced Services	39	43	16	31	38	57	37	61	93	63
WATER										
Average Daily Consumption										
Residential	2.62MGD	2.63MGD	2.47MGD	2.45MGD	2.52 MGD	2.49 MGD	2.2 MGD	2.26 MGD	2.24 MGD	2.30 MGD
Industrial/Commercial	.67MGD	.7MGD	.58MGD	.51 MGD	.55 MGD	.63 MGD	.53 MGD	.57 MGD	.63 MGD	.68 MGD
Peak Daily Consumption	5.34MGD	4.94MGD	4.50MGD	5.34 MGD	5.71 MGD	5.06 MGD	4.45 MGD	4.28 MGD	5.70 MGD	5.06 MGD
Water Main Breaks	7	7	7	12	47	41	24	23	16	8
Number of Valves Exercised	188	136	165	385	235	212	296	97	65	94
Water Billing Accounts on 12/31										
Residential	9,820	10,205	10,245	10,306	10,299	10,248	10,281	10,316	10,330	10,330
Industrial/Commercial	558	640	667	1,019	649	694	692	707	701	710
Municipal/Church/School	53	52	50	55	51	56	58	64	63	64
WASTEWATER										
Average Daily Treatment	5.46MGD	5.58MGD	5.69MGD	5.68 MGD	4.61 MGD	4.68 MGD	4.88 MGD	5.80 MGD	4.40 MGD	5.46 MGD
Excursions/Violations	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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	44	40	40	38	46	44	43	44	45	50
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	139	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	112	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