

*Village of
Carol Stream, Illinois*



**Comprehensive
Annual Financial Report**

For the Fiscal Year Ended April 30, 2020

VILLAGE OF CAROL STREAM, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2020

Prepared by Finance Department

Jon Batek
Finance Director

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INTRODUCTORY SECTION

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2020

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Frank Saverino, Mayor

Rick Gieser, Trustee

John LaRocca, Trustee

Mary Frusolone, Trustee

John Zalak, Trustee

Matthew McCarthy, Trustee

Gregory Schwarze, Trustee

Laura Czarnecki, Clerk

ADMINISTRATIVE

Robert Mellor, Village Manager

FINANCE DEPARTMENT

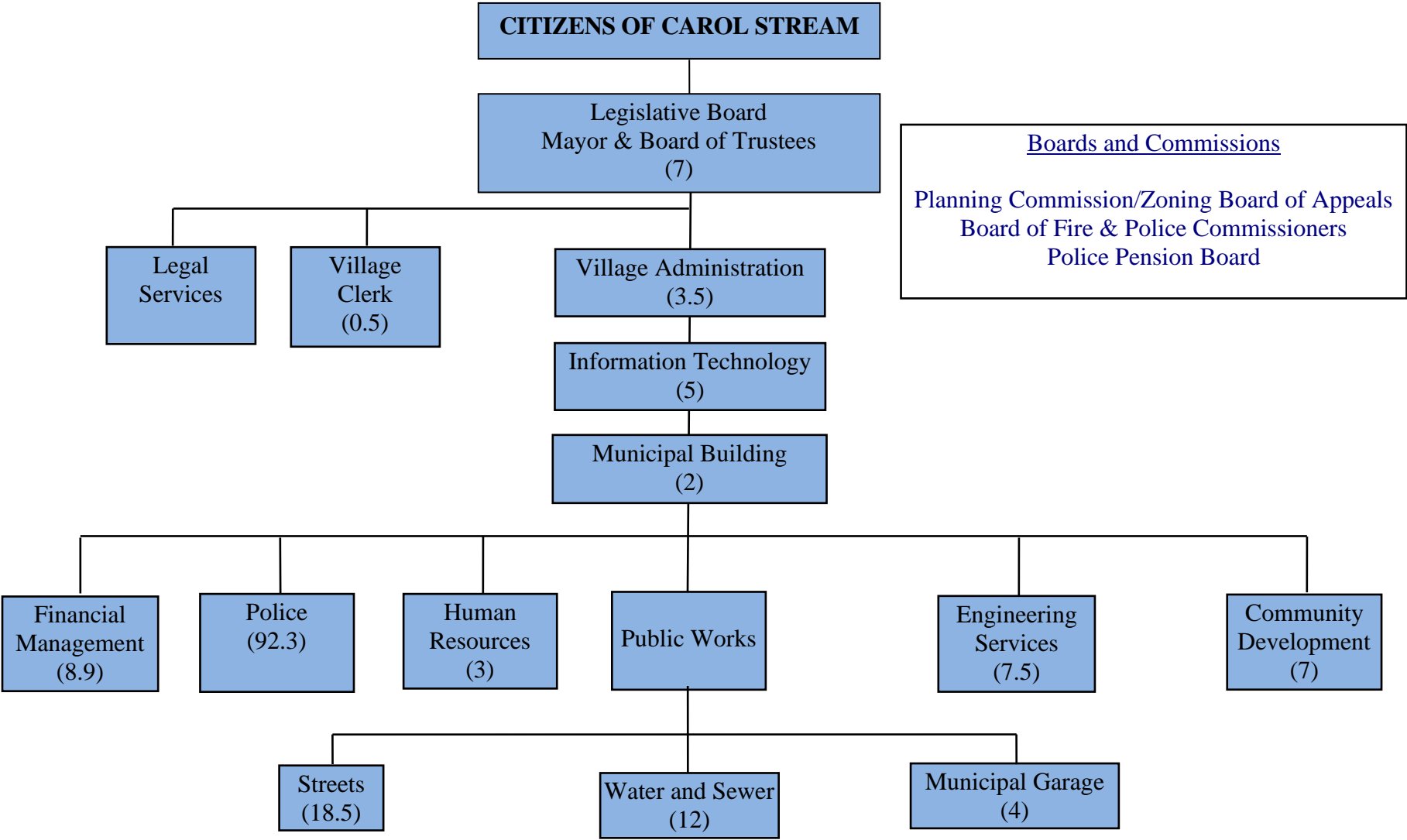
Jon Batek, Finance Director

Barbara Wydra, Assistant Finance Director

Village of Carol Stream

ORGANIZATION CHART

May 1, 2019





Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • ROBERT MELLOR, MANAGER

500 N. Gary Avenue • Carol Stream, Illinois 60188-1899

(630) 665-7050 • FAX (630) 665-1064

www.carolstream.org

October 2, 2020

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, 2020, 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, 2020, 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, 2020, 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.

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 60-62 and 70-108.

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 2020 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 an effort to ensure the Village was able to continue adequate investment in the replacement of its aging infrastructure assets, the Village Board considered approving a property tax for the first time in several decades. The Village Board reviewed the issue over the course of seven (7) public meetings and resident forums spanning a four month period in the summer/fall of 2019. In November 2019, the Village Board adopted a property tax levy of \$3,800,000 and realigned its revenue structure to ensure that the Capital Projects Fund (CPF) had additional dedicated revenue to complete infrastructure improvements as needed. First collections of the property tax will occur in FY21.

This decision proved insightful, with property taxes now offsetting revenue shortfalls resulting from the COVID-19 pandemic, ensuring the continuation of essential services to Village residents.

- In cooperation with the Carol Stream Park District, executed an intergovernmental agreement transferring 17 acres of Community Park to the Park District for recreational purposes.
- In cooperation with the City of Wheaton, executed an intergovernmental agreement requiring Wheaton to de-annex a parcel located at the northeast corner of Geneva and Schmale Roads for the purpose of redevelopment of a larger retail center with surrounding parcels located in Carol Stream. The agreement includes a revenue sharing component from which both communities will benefit upon completion of the redevelopment project.
- In November of 2019, the Village annexed property on the northwest corner of North Avenue and County Farm Road for the purpose of redevelopment of a 4,900 square foot in-line retail center.
- In January of 2020, the Village renewed its 20-year boundary agreement with the Village of Winfield setting forth jurisdictional development parameters along its North Avenue boundary with the Village of Winfield.
- In August 2018, a multi-year initiative began to replace aging Automated Meter Reading (AMR) units for our 11,000 metered water utility accounts. Since the program began, a total of 4,450 AMR units have been replaced.
- Significantly reduced the amount of system water loss through enhanced leak detection efforts. Total system unaccounted for water loss was reduced by more than half upon discovery and repair of a major private main leak that occurred in FY19. This contributed to a 13% reduction in water purchases from the DuPage Water Commission in FY20 compared to the previous year.
- Began a comprehensive sanitary sewer line condition assessment program to identify areas that require maintenance, repair or replacement. As of April 30, 2020 the inspection program was 60% complete.
- The Public Works Department was recognized by the American Lung Association in its efforts to reduce carbon emissions by the adoption of cleaner burning bio-diesel fuel.

- In a continued effort to reduce costs and energy consumption, the Public Works Department purchased and installed 300 LED street lights, securing a Commonwealth Edison grant that covered 2/3 of the cost. Replacements performed in prior years have resulted in a sustained reduction in electricity consumption of approximately fifty-percent (50%).
- Completed the 2019 Flexible Pavement project and federally funded Lies Road resurfacing, continuing the Village's commitment to maintaining its public infrastructure assets, resulting in the rehabilitation of 7.23 miles of roadways.
- The Police Department began a 2-year pilot program in the use of conducted electrical weapons (Tasers) as a less lethal option for the incapacitation of combative arrestees. To date, the Police Department has reported a number of positive outcomes where the deployment of Tasers (including the mere threat of deployment) has resulted in the reduction of possible or probable injuries to both officers and arrestees.
- As a leader in impaired driving enforcement and education, and with the legalization of adult-use cannabis on January 1, 2020, the Police Department began participation in the Illinois Law Enforcement Phlebotomy Program (ILEPP) as a means of expediting evidence collection from subjects suspected of driving while impaired.
- Completed entry-level testing for the position of Police Officer, establishing a new two-year eligibility list in April of 2020.
- Successfully negotiated and ratified new 3-year agreements with the Metropolitan Alliance of Police (MAP) and Service Employees International Union (SEIU).
- In response to the rapid escalation of COVID-19 as a global pandemic, formulated an operations plan that closed the Municipal Center to the public beginning on March 20, 2020, implemented various "no-contact" service delivery options, deployed various work from home and alternate scheduling assignments in order to ensure the safety of Village staff and the public while continuing to operate as an essential public service provider.

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.

General Fund cash reserve policies require the maintenance of reserves no less than 25% of net annual budgeted expenditures. Amounts in excess of 25% may be transferred to the Capital Projects Fund for the ongoing maintenance and replacement of the Village's governmental infrastructure assets or any other use as the Village Board may designate.

The global coronavirus pandemic in just a few months has had far-reaching impacts on the Village's diverse revenue base. We continue to monitor current revenue declines and how they may impact operational service delivery in both our near and long-term planning horizons.

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, Assistant Finance Director 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,



Jon D. Batek
Finance Director

FINANCIAL SECTION

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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, 2020, which collectively comprise the Village's basic financial statements as listed in the table of contents and the related notes to financial statements.

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 of the Village of Carol Stream, Illinois, as of April 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted GASB Statement No. 83, *Certain Asset Retirement Obligations*, which established standards for measuring and recognizing liabilities, deferred outflows of resources and expenses for asset retirement obligations; and modified certain disclosures in the notes to financial statements. The Village also adopted GASB Statement No. 84, *Fiduciary Activities*, which established standards for reporting fiduciary funds and modified certain disclosures in the notes to the financial statements. Our opinion is not modified with respect to these matters.

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 financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and 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, 2019, 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 2019 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 2019 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 2019 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 October 2, 2020, 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 solely 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 the effectiveness of the Village's 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
October 2, 2020

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

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

April 30, 2020

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, 2020. 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 major 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.

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 68 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 69 through 123 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

Table 1 presents a condensed Statement of Net Position as of April 30, 2020 compared to the prior year ended April 30, 2019.

Table 1
Statement of Net Position (in Millions)

| | <i>Governmental Activities</i> | | <i>Business-Type Activities</i> | | <i>Total Primary Government</i> | |
|---|------------------------------------|----------------|-------------------------------------|----------------|-------------------------------------|-----------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Assets | | | | | | |
| Current and Other Assets | \$ 36.2 | \$ 31.7 | \$ 14.7 | \$ 13.6 | \$ 50.9 | \$ 45.3 |
| Capital Assets | 80.5 | 83.4 | 26.6 | 28.0 | 107.1 | 111.4 |
| Total Assets | 116.7 | 115.1 | 41.3 | 41.6 | 158.0 | 156.7 |
| Deferred Outflows | 6.0 | 7.4 | 0.4 | 0.6 | 6.4 | 8.0 |
| Total Assets and Deferred Outflows | 122.7 | 122.5 | 41.7 | 42.2 | 164.4 | 164.7 |
| Liabilities | | | | | | |
| Current Liabilities | 2.7 | 2.8 | 1.2 | 1.5 | 3.9 | 4.3 |
| Long-Term Liabilities | 44.3 | 45.9 | 3.4 | 3.5 | 47.7 | 49.4 |
| Total Liabilities | 47.0 | 48.7 | 4.6 | 5.0 | 51.6 | 53.7 |
| Deferred Inflows | 9.0 | 2.4 | 0.3 | 0.1 | 9.3 | 2.5 |
| Total Liabilities and Deferred Inflows | 56.0 | 51.1 | 4.9 | 5.1 | 60.9 | 56.2 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 80.2 | 83.4 | 24.7 | 25.7 | 104.9 | 109.1 |
| Restricted | 3.7 | 5.3 | - | - | 3.7 | 5.3 |
| Unrestricted | (17.2) | (17.3) | 12.1 | 11.4 | (5.1) | (5.9) |
| Total Net Position | \$ 66.7 | \$ 71.4 | \$ 36.8 | \$ 37.1 | \$ 103.5 | \$ 108.5 |

The Village's combined total net position decreased from \$108.5 million to \$103.5 million during FY2020, a decrease of \$5.0 million or 4.6%. Of this decrease, net position from governmental

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

activities decreased by \$4.7 million or 6.6% and net position from business-type activities decreased by \$0.3 million or 0.8%.

Statement of Activities (Changes in Net Position)

Table 2 summarizes the revenue and expenses of the Village's activities for FY2020 compared to the prior FY2019.

Table 2
Changes in Net Position (in millions)

| | <i>Governmental Activities</i> | | <i>Business-Type Activities</i> | | <i>Total Primary Government</i> | |
|--------------------------------|------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------|-----------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| REVENUES | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 3.6 | \$ 3.6 | \$ 13.0 | \$ 12.4 | \$ 16.6 | \$ 16.0 |
| Operating Grants | 2.0 | 1.4 | - | - | 2.0 | 1.4 |
| Capital Grants | 0.1 | 0.2 | - | - | 0.1 | 0.2 |
| General Revenues | | | | | | |
| Taxes | 19.7 | 19.4 | - | - | 19.7 | 19.4 |
| Other Revenues | 6.6 | 5.5 | 0.6 | 0.7 | 7.2 | 6.2 |
| Total Revenues | \$ 32.0 | \$ 30.1 | \$13.6 | \$13.1 | \$ 45.6 | \$ 43.2 |
| EXPENSES | | | | | | |
| General Government | \$ 9.1 | \$ 8.8 | \$ - | \$ - | \$ 9.1 | \$ 8.8 |
| Public Safety | 18.2 | 17.5 | - | - | 18.2 | 17.5 |
| Highways and Streets | 9.1 | 8.2 | - | - | 9.1 | 8.2 |
| Water and Sanitary Sewer | - | - | 14.0 | 14.5 | 14.0 | 14.5 |
| Interest | 0.1 | 0.1 | - | - | 0.1 | 0.1 |
| Total Expenses | \$ 36.5 | \$ 34.6 | \$14.0 | \$14.5 | \$ 50.5 | \$ 49.1 |
| Change in Net Position | \$ (4.5) | \$ (4.5) | \$ (0.4) | \$ (1.4) | \$ (4.9) | \$ (5.9) |
| Net Position, May 1 | \$ 71.4 | \$ 77.1 | \$37.1 | \$38.5 | \$108.5 | \$115.6 |
| Change in Accounting Principle | \$ (0.2) | \$ (1.2) | \$ - | \$ - | \$ (0.2) | \$ (1.2) |
| Net Position, May 1, Restated | \$ 71.2 | \$ 75.9 | \$37.1 | \$38.5 | \$108.3 | \$114.4 |
| Net Position, April 30 | \$ 66.7 | \$ 71.4 | \$36.7 | \$37.1 | \$103.4 | \$108.5 |

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

GOVERNMENT-WIDE REVENUES

Total combined revenues for FY2020 totaled \$45.6 million, an increase of \$2.4 million or 5.6% from the prior fiscal year. Total revenues from governmental activities increased by \$1.9 million or 6.3% and total revenues from business-type activities increased by \$.5 million or 3.8%. 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>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Water and Sewer Fees | \$ - | \$ - | \$ 13.0 | \$ 12.3 | \$ 13.0 | \$ 12.3 |
| Sales Taxes | 6.9 | 6.8 | - | - | 6.9 | 6.8 |
| Home Rule Sales Taxes | 5.0 | 4.8 | - | - | 5.0 | 4.8 |
| State Income Taxes | 4.3 | 3.9 | - | - | 4.3 | 3.9 |
| Utility Tax | 2.4 | 2.6 | - | - | 2.4 | 2.6 |
| Fines and Forfeits | 1.7 | 1.6 | - | - | 1.7 | 1.6 |
| Telecommunications Taxes | 0.8 | 0.9 | - | - | 0.8 | 0.9 |
| Other Taxes | 3.9 | 3.6 | - | - | 3.9 | 3.6 |
| Licenses and Permits | 1.4 | 1.3 | - | - | 1.4 | 1.3 |
| Motor Fuel Taxes | 2.3 | 1.8 | - | - | 2.3 | 1.8 |
| Cable Franchise Fees | 0.5 | 0.5 | - | - | 0.5 | 0.5 |
| Investment Income | 0.7 | 0.5 | 0.4 | 0.3 | 1.1 | 0.8 |
| All Other Revenues | 2.1 | 1.8 | 0.2 | 0.5 | 2.3 | 2.3 |
| <i>Total Revenues</i> | <u>\$ 32.0</u> | <u>\$ 30.1</u> | <u>\$ 13.6</u> | <u>\$ 13.1</u> | <u>\$ 45.6</u> | <u>\$ 43.2</u> |

Revenues from the Village's largest single revenue source, **water and sewer fees**, totaled \$13.0 million in FY2020, increasing by 5.7% from the prior year. Water/sewer rates charged to Carol Stream customers were increased by \$0.83 per 1,000 gallons in May of 2019, representing an increase of 6.9% over the previous combined rate set in May of 2018. This adjustment was necessary to continue to fund future capital improvement projects. Total billed water consumption for FY2020 declined by 2.4% compared to the prior year, marking the third consecutive year of reduced customer demand. 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 FY2020 increased by a modest 0.6% over the prior fiscal year, following two years of significant declines that began in FY2018 with 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 1% **home rule sales tax**. Total home rule sales taxes recorded in FY2020 increased by 5.0% over FY2019. This was the result of an increase in tax rate from 0.75% to 1.00% effective July 1, 2018, with FY2020 being the first full fiscal year at the 1.00% rate. Sales tax revenues from all sources represented 37.2% of total Governmental Fund revenues for FY2020. The past 10 years of base 1% sales tax revenues is illustrated below:

1% Sales Tax Revenues

| <u>Fiscal Year</u> | <u>Amount</u> | <u>% Change</u> |
|--------------------|---------------|-----------------|
| 2019/20 | \$6,888,692 | 0.6% |
| 2018/19 | 6,849,570 | -5.9% |
| 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% |

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 increased by 11.6% in FY2020 due to a strong employment market through most of the fiscal year until the rapid onset of the COVID-19 pandemic in mid-March 2020 resulted in significant job losses both regionally and nationally. Income tax growth was suppressed by the State of Illinois that acted again to divert 5% of the municipal share of income taxes as a means of shoring up its own faltering financial condition. When originally adopted as a 10% revenue reduction in July of 2017, the State presented this action as a one-time nonrecurring reduction in municipal revenue shares. FY2020 represents the diminishment of revenues due to local governments for a third consecutive year.

Given the unpredictable nature of State 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)

GOVERNMENT-WIDE EXPENSES

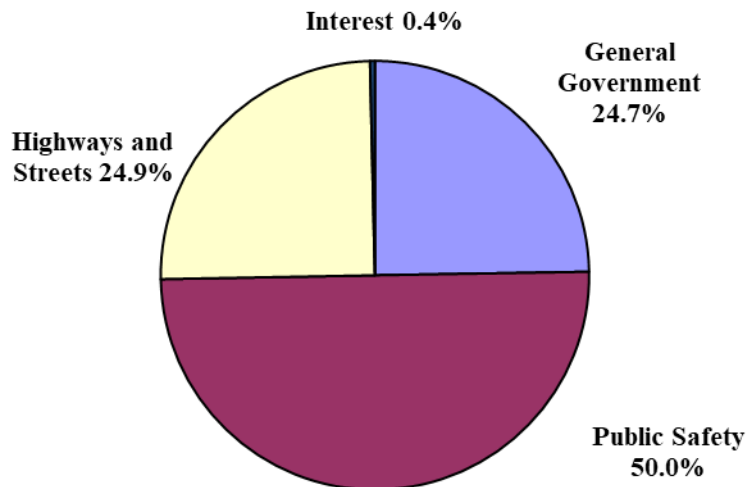
Total government-wide expenses for FY2020 totaled \$50.5 million, an increase of \$1.4 million or 2.9% from the prior year.

Expenses - Governmental Activities

FY2020 expenses for governmental activities totaled \$36.5 million, an increase \$1.9 million or 5.5% compared to FY2019 expenses.

Carol Stream's largest share of costs allocated to governmental activities was in the area of **Public Safety** (law enforcement), accounting for 50.0% of total governmental expenses. This was followed by **Highways and Streets** activities at 24.9% 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, making up 25.1% of total governmental spending. This 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
FY2020 Governmental Activities
% of Expenses by Function

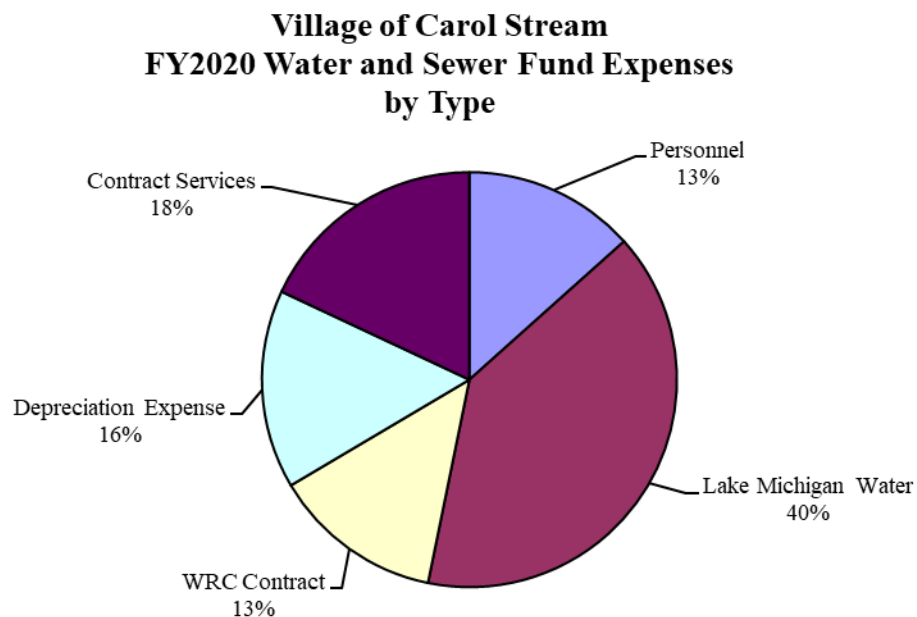


VILLAGE OF CAROL STREAM, ILLINOIS
Management’s Discussion and Analysis (continued)

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 FY2020 totaled \$14.0 million, a decrease of \$0.5 million or 3.4% from the prior year.

Water and sewer activities include the purchase of Lake Michigan water though 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 primary driver of the net decrease in Water and Sewer Fund expenses during FY2020 was a reduction in total water purchases.

The Village’s purchases of Lake Michigan water through the DuPage Water Commission (DWC) decreased by \$842,283 or 13.2% compared to FY2019. This was primarily the result of the identification and repair of a major system leak on private property that occurred in FY2019. The Village annually contracts leak detection services to ensure system losses are minimized to the extent possible.

The contract services category, which makes up 18% of total FY2020 expenses, increased by 5.3% over FY2019 as the Village began a comprehensive sanitary sewer line condition assessment program to identify areas that require maintenance, repair or replacement. The inspection contract was 60% complete by April 30, 2020.

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

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2020, the **governmental funds** had a combined total fund balance of \$28.3 million, increasing by \$0.8 million or 2.9% from April 30, 2019 as restated (see page 11).

Net position of the Village's **proprietary fund** totaled \$36.7 million at April 30, 2020, a decrease of \$0.4 million or 1.1% from April 30, 2019 (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, storm water management, financial management and general administrative services.

During FY2020, General Fund operations resulted in an excess of revenues over expenditures of \$2,771,223 before other financing sources and uses. After transfers of \$132,800 to the North Ave / Schmale Road TIF and \$252,811 to establish Federal and State Asset Forfeiture Funds, General Fund fund balance increased by a total of \$2,385,612 or 15.3% for the year ended April 30, 2020.

As illustrated in Table 4 on the following page, FY2020 General Fund revenues increased by \$1,047,232 or 3.8% and expenditures decreased by \$203,074 or 0.8% when compared to the prior FY2019.

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

Table 4
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2020

| | Original <u>Budget</u> | Final <u>Budget</u> | 2019/20 <u>Actual</u> | 2018/19 <u>Actual</u> | % <u>Change</u> |
|---|---------------------------|------------------------|--------------------------|--------------------------|--------------------|
| Revenues | | | | | |
| Taxes | \$18,914,000 | \$18,914,000 | \$18,511,279 | \$18,273,843 | 1.3% |
| Licenses and Permits | 1,645,500 | 1,645,500 | 1,447,286 | 1,352,288 | 7.0% |
| Intergovernmental | 4,135,000 | 4,135,000 | 4,709,070 | 4,209,156 | 11.9% |
| Charges for Services | 1,104,500 | 1,104,500 | 1,055,696 | 1,214,086 | -13.0% |
| Fines and Forfeits | 1,593,000 | 1,593,000 | 1,681,216 | 1,557,497 | 7.9% |
| Investment Income | 210,000 | 210,000 | 354,130 | 189,941 | 86.4% |
| Miscellaneous | 458,000 | 458,000 | 597,337 | 511,971 | 16.7% |
| Total Revenues | \$28,060,000 | \$28,060,000 | \$28,356,014 | \$27,308,782 | 3.8% |
| Expenditures and Transfers | | | | | |
| General Government | \$ 7,142,548 | \$ 7,267,548 | \$ 6,401,893 | \$ 6,741,783 | -5.0% |
| Public Safety | 16,809,037 | 16,809,037 | 15,818,807 | 15,584,019 | 1.5% |
| Highways and Streets | 3,991,715 | 3,991,715 | 3,364,091 | 3,446,802 | -2.4% |
| Debt Service | - | - | - | 15,261 | -100.0% |
| Subtotal Expenditures | 27,943,300 | 28,068,300 | 25,584,791 | 25,787,865 | -0.8% |
| Transfers Out | | | | | |
| Fed/State Asset Seizure Funds | - | - | 252,811 | - | |
| North/Schmale TIF | 116,700 | 136,700 | 132,800 | 118,737 | 11.8% |
| Total Expenditures and Transfers | \$28,060,000 | \$28,205,000 | \$25,970,402 | \$25,906,602 | 0.2% |
| Change in Fund Balance | \$ - | \$ (145,000) | \$ 2,385,612 | \$ 1,402,180 | |

General Fund *tax revenues* (which includes items such as the sales tax, home rule sales tax, utility, natural gas and telecommunications taxes, hotel tax, video gaming tax and real estate transfer tax) increased by \$237,436 or 1.3% compared to the prior fiscal year. If not for the addition of a new local alcoholic beverage tax beginning July 1, 2019, net tax revenues would have declined in FY2020. Other General Fund tax sources that declined in FY2020 include road and bridge taxes, electricity utility taxes, natural gas use taxes, real estate transfer taxes, hotel taxes and telecommunications taxes.

Total *license and permit* activity increased by \$94,998 or 7.0% compared to the prior fiscal year. This increase was driven by an increase in the vehicle sticker fee from \$30 to \$50 for a 2-year sticker beginning May 1, 2019. Prior to FY2020, the fee for vehicle stickers had not been increased in more than 25 years.

VILLAGE OF CAROL STREAM, ILLINOIS

Management's Discussion and Analysis (continued)

The *intergovernmental* revenues category is composed of the village's share of the State Income tax (92% of the total category), replacement taxes and grants. The 11.9% increase in this category was driven by distributions of State income taxes that were 11.6% above last year due to a strong employment market though most of FY2020. With the onset of the COVID-19 pandemic in mid-March 2020, the region and nation experienced unprecedented job losses that will likely have a significant negative impact on income tax collections beyond FY2020.

Charges for Services decreased by \$158,390 or 13.0% largely due to decreased engineering review fees and cable franchise fees collected during FY2020.

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 increased by \$123,719 or 7.9% in FY2020, due to heavier court volumes and DUI arrests in calendar year 2019 versus 2018.

Investment income increased by \$164,189 or 86.4% during FY2020 due to court approved recoveries received from a previous investment loss incurred in 2014.

Despite some volatility in a number of individual revenue categories, total year-end General Fund revenues came in above original budget projections by 1.1%.

On the expenditure side of the budget, total General Fund expenditures showed an overall decrease from the prior fiscal year of \$203,074 or 0.8%.

Total payroll and benefit costs, which make up 79.2% of all FY2020 General Fund expenditures, increased by \$93,107 or 0.5% over FY2019. The modest growth in payroll and benefit costs was largely influenced by a number of retirements of long-tenured employees during the year as well as holding a number of position vacancies. Total overtime costs also declined by 13.5% over FY2019, with a significant reduction in overtime associated with snow and ice control due to a mild 2018/19 winter snow season. Required contributions to the Illinois Municipal Retirement Fund (IMRF) also declined by 7.1% due to reduced overtime costs as well as a decrease in the Village's retirement contribution rate, from 13.61% to 11.48% of eligible payroll between calendar years 2018 and 2019.

Further contributing to the overall reduction in General Fund expenditures in FY2020 over FY2019 were reduced contractual service and commodity costs including contract snow plowing services and road salt, as well as the conclusion of temporary facility costs and relocation costs incurred in FY2019 as the Municipal Center renovation project was completed.

While final FY2020 revenues exceeded original budget projections by 1.1%, FY2020 expenditures ended the year nearly \$2.5 million or 8.8% below the revised budget. In addition to the favorable expenditure variances identified above, FY2020 also began with additional self-imposed budget line item freezes totaling more than \$600,000 due to concerns over the stability of sales tax collections. The combination of these factors ensured the Village was able to maintain spending within projected revenues.

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

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

Total Capital Projects Fund expenditures for FY2020 totaled \$1.5 million. More than \$1.0 million of total expenditures was invested in the maintenance of Village roadway systems. The remaining \$0.5 million was allocated for storm water infrastructure improvements and the removal and decommissioning of underground fuel storage tanks at the Public Works Center.

The Village also utilizes its Motor Fuel Tax Fund (MFT) as a companion to the Capital Projects Fund to finance major capital infrastructure improvement programs. Funds are accumulated in the fund until sufficient reserves are on hand to complete the Village's annual roadway improvement program. For FY2020, motor fuel tax dollars financed the completion of the 2019 roadway program at a cost of \$1.9 million. Due to favorable spring 2020 construction scheduling, the MFT Fund also disbursed \$1.6 million toward the completion of the 2020 roadway program. Total fund balances as of April 30, 2020 were just over \$2.0 million. The Village has historically not utilized debt financing to fund capital improvement 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.

During FY2020, operating activities plus transfers-in resulted in an increase in fund balance of \$258,034 for a total year end fund balance of \$811,365. As of April 30, 2020, a total of \$223,023 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 Activities</i> | | <i>Business-Type Activities</i> | | <i>Total Primary Government</i> | |
|---------------------------------|------------------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------------------|------------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Land and Land Right of Way | \$ 39.5 | \$ 39.8 | \$ 1.2 | \$ 1.2 | \$ 40.7 | \$ 41.0 |
| Buildings | 31.6 | 31.6 | 26.6 | 26.6 | 58.2 | 58.2 |
| Vehicles and Equipment | 5.2 | 5.0 | 4.7 | 4.6 | 9.9 | 9.6 |
| Infrastructure | 81.5 | 81.5 | - | - | 81.5 | 81.5 |
| Water and Sanitary Sewer System | - | - | 46.0 | 45.7 | 46.0 | 45.7 |
| Construction in Progress | 1.2 | 1.1 | 0.5 | 0.2 | 1.7 | 1.3 |
| Subtotal | <u>\$ 159.0</u> | <u>\$ 159.0</u> | <u>\$ 79.0</u> | <u>\$ 78.3</u> | <u>\$ 238.0</u> | <u>\$ 237.3</u> |
| Less: Accumulated Depreciation | <u>(78.8)</u> | <u>(75.6)</u> | <u>(52.5)</u> | <u>(50.3)</u> | <u>(131.3)</u> | <u>(125.9)</u> |
| Total | <u>\$ 80.2</u> | <u>\$ 83.4</u> | <u>\$ 26.5</u> | <u>\$ 28.0</u> | <u>\$ 106.7</u> | <u>\$ 111.4</u> |

At April 30, 2020, the Village's investment in capital assets for both governmental and business-type activities totaled \$106.7 million (net of accumulated depreciation). This balance decreased by \$4.7 million or 4.2% compared to April, 2019. See note 4 beginning on page 30 for additional information on changes in capital asset balances.

Major capital asset activities during FY2020 included the following:

- Completion of the 2019 Flexible Pavement Program.
- Substantial completion of the 2020 Flexible Pavement Program.
- Construction was completed on the removal of underground fuel storage tanks at the Public Works Center.
- Replacement of various light and heavy duty vehicular fleet vehicles.
- Final easements were acquired and final design work was completed for the Schmale Road Water Main Replacement Project.

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. As of April 30, 2020, the outstanding principal balance on the note was \$3,276,977.

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, 2020, the IEPA loan had an outstanding balance of \$1,557,062 with a final maturity date of April 1, 2024 while the DWC installment contract had an outstanding balance of \$294,261 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.

In November, 2019, the Village entered into an installment contract to perform a comprehensive sanitary sewer line condition assessment. As of April 30, 2020, the contract had an outstanding balance of \$328,479 which will be completed by end of FY2022.

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 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 42.0% of total FY2020 General Fund revenues, continues to play a vital role in sustaining service delivery into the future.

The outlook moving into FY2021 continues to be guarded, primarily fueled by uncertainty with the coronavirus pandemic that became wide-spread nationally beginning in March of 2020. The effects of economic shut-down and unprecedented unemployment will present significant challenges to local government revenues in the short-term. As society has adopted protocols designed to limit the spread of the virus, restrictions on commercial and other economic activities in Illinois have been partially lifted. The extent and duration of long-term revenue impairment is not yet known.

As we have done in the past, we are prepared to take any and all actions necessary to ensure we are able to continue to operate within our means while meeting the service needs of the community.

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.

BASIC FINANCIAL STATEMENTS

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2020

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|---------------|
| ASSETS | | | |
| Cash and Investments | \$ 21,886,409 | \$ 12,695,715 | \$ 34,582,124 |
| Restricted Cash and Investments | 649,060 | 3,255 | 652,315 |
| Receivables (Net, Where Applicable, of Allowances for Uncollectibles) | | | |
| Property Taxes | 4,267,879 | - | 4,267,879 |
| Other Taxes | 3,531,643 | - | 3,531,643 |
| Library Loan | 1,765,539 | - | 1,765,539 |
| Interest | 21,912 | - | 21,912 |
| Accounts | 110,154 | 1,945,361 | 2,055,515 |
| IRMA Excess Surplus | 1,343,693 | - | 1,343,693 |
| IPBC Terminal Reserve | 1,811,616 | - | 1,811,616 |
| Other | 82,003 | - | 82,003 |
| Prepaid Expenses | 389,221 | 77,205 | 466,426 |
| Inventories | 59,191 | - | 59,191 |
| Internal Balances | (2,225) | 2,225 | - |
| Due From Other Governments | 291,966 | - | 291,966 |
| Capital Assets Not Being Depreciated | 40,726,154 | 1,712,031 | 42,438,185 |
| Capital Assets Depreciated (Net of Accumulated Depreciation) | 39,489,103 | 24,814,520 | 64,303,623 |
| Land Held for Resale | 305,000 | - | 305,000 |
| | <hr/> | <hr/> | <hr/> |
| Total Assets | 116,728,318 | 41,250,312 | 157,978,630 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension Items - IMRF | 1,731,356 | 293,037 | 2,024,393 |
| Pension Items - OPEB | 587,765 | 44,241 | 632,006 |
| Pension Items - Police Pension | 3,663,734 | - | 3,663,734 |
| Asset Retirement Obligation Items | - | 98,333 | 98,333 |
| | <hr/> | <hr/> | <hr/> |
| Total Deferred Outflows of Resources | 5,982,855 | 435,611 | 6,418,466 |
| | <hr/> | <hr/> | <hr/> |
| Total Assets and Deferred Outflows of Resources | 122,711,173 | 41,685,923 | 164,397,096 |
| LIABILITIES | | | |
| Accounts Payable | 405,909 | 1,187,076 | 1,592,985 |
| Contracts Payable | 237,613 | - | 237,613 |
| Interest Payable | 43,694 | 5,480 | 49,174 |
| Accrued Salaries | 594,528 | 47,738 | 642,266 |
| Deposits Payable | 649,060 | 3,255 | 652,315 |
| Unearned Revenue | 715,040 | - | 715,040 |
| Noncurrent Liabilities | | | |
| Due Within One Year | 269,343 | 615,246 | 884,589 |
| Due in More than One Year | 44,063,431 | 2,769,301 | 46,832,732 |
| | <hr/> | <hr/> | <hr/> |
| Total Liabilities | 46,978,618 | 4,628,096 | 51,606,714 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Revenue | 4,267,879 | - | 4,267,879 |
| Pension Items - IMRF | 1,861,119 | 314,999 | 2,176,118 |
| Pension Items - Police Pension | 2,873,278 | - | 2,873,278 |
| | <hr/> | <hr/> | <hr/> |
| Total Deferred Inflows of Resources | 9,002,276 | 314,999 | 9,317,275 |
| | <hr/> | <hr/> | <hr/> |
| Total Liabilities and Deferred Inflows of Resources | 55,980,894 | 4,943,095 | 60,923,989 |

(This page is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2020

| | Governmental Activities | Business-Type Activities | Total |
|----------------------------------|------------------------------------|-------------------------------------|-----------------------|
| NET POSITION | | | |
| Net Investment in Capital Assets | \$ 80,215,257 | \$ 24,675,228 | \$ 104,890,485 |
| Restricted for | | | |
| Public Safety | 834,809 | - | 834,809 |
| Economic Development | 811,365 | - | 811,365 |
| Maintenance of Roadways | 2,044,619 | - | 2,044,619 |
| Unrestricted (Deficit) | (17,175,771) | 12,067,600 | (5,108,171) |
| TOTAL NET POSITION | <u>\$ 66,730,279</u> | <u>\$ 36,742,828</u> | <u>\$ 103,473,107</u> |

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2020

| FUNCTIONS/PROGRAMS | Expenses | Program Revenues | | |
|---------------------------------|----------------------|-------------------------|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General Government | \$ 9,020,163 | \$ 1,712,029 | \$ 41,570 | \$ - |
| Public Safety | 18,227,623 | 1,913,968 | 423,268 | - |
| Highways and Streets | 9,086,247 | - | 1,590,143 | 123,048 |
| Interest | 132,621 | - | - | - |
| Total Governmental Activities | 36,466,654 | 3,625,997 | 2,054,981 | 123,048 |
| Business-Type Activities | | | | |
| Water and Sewer | 13,950,391 | 12,976,080 | - | - |
| Total Business-Type Activities | 13,950,391 | 12,976,080 | - | - |
| TOTAL PRIMARY GOVERNMENT | \$ 50,417,045 | \$ 16,602,077 | \$ 2,054,981 | \$ 123,048 |

| | Net (Expense) Revenue and Change in Net Position | | |
|---|---|-------------------------------------|-----------------------|
| | Primary Government | | |
| | Governmental Activities | Business-Type Activities | Total |
| | \$ (7,266,564) | \$ - | \$ (7,266,564) |
| | (15,890,387) | - | (15,890,387) |
| | (7,373,056) | - | (7,373,056) |
| | (132,621) | - | (132,621) |
| | (30,662,628) | - | (30,662,628) |
| | - | (974,311) | (974,311) |
| | - | (974,311) | (974,311) |
| | (30,662,628) | (974,311) | (31,636,939) |
| General Revenues | | | |
| Taxes | | | |
| Property | 349,372 | - | 349,372 |
| Road and Bridge | 161,844 | - | 161,844 |
| Sales | 6,888,692 | - | 6,888,692 |
| Telecommunication | 758,398 | - | 758,398 |
| Local Use and Auto Rental | 1,442,866 | - | 1,442,866 |
| Home Rule Sales | 5,000,255 | - | 5,000,255 |
| Utility | 2,427,569 | - | 2,427,569 |
| Real Estate Transfer | 999,671 | - | 999,671 |
| Hotel/Motel | 293,138 | - | 293,138 |
| Local Motor Fuel Tax | 824,455 | - | 824,455 |
| Gaming | 274,597 | - | 274,597 |
| Local Alcohol Tax | 253,105 | - | 253,105 |
| Cannabis Tax | 9,819 | - | 9,819 |
| Intergovernmental - Unrestricted | | | |
| Income Tax | 4,304,050 | - | 4,304,050 |
| Replacement Tax | 114,919 | - | 114,919 |
| Investment Income | 652,911 | 382,964 | 1,035,875 |
| Gain on Sale of Capital Assets | - | - | - |
| Miscellaneous | 1,480,931 | 220,770 | 1,701,701 |
| Total | 26,236,592 | 603,734 | 26,840,326 |
| CHANGE IN NET POSITION | (4,426,036) | (370,577) | (4,796,613) |
| NET POSITION, MAY 1 | 71,391,170 | 37,113,405 | 108,504,575 |
| Prior Period Adjustment | (234,855) | - | (234,855) |
| NET POSITION, MAY 1, RESTATED | 71,156,315 | 37,113,405 | 108,269,720 |
| NET POSITION, APRIL 30 | \$ 66,730,279 | \$ 36,742,828 | \$ 103,473,107 |

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2020

| | General Corporate | Motor Fuel Tax | Capital Projects | North Avenue/ Schmale TIF | Nonmajor Governmental Funds | Total Governmental Funds |
|------------------------------------|----------------------|----------------------|---------------------|---------------------------------|-----------------------------------|--------------------------------|
| ASSETS | | | | | | |
| Cash and Investments | \$ 11,961,358 | \$ 2,136,850 | \$ 6,575,827 | \$ 785,233 | \$ 427,141 | \$ 21,886,409 |
| Restricted Cash and Investments | 649,060 | - | - | - | - | 649,060 |
| Receivables | | | | | | |
| Road and Bridge and Property Taxes | 3,912,694 | - | - | 355,185 | - | 4,267,879 |
| Other Taxes | 3,486,821 | - | 44,822 | - | - | 3,531,643 |
| Accounts | 55,154 | - | 55,000 | - | - | 110,154 |
| IRMA Excess Surplus | 1,343,693 | - | - | - | - | 1,343,693 |
| IPBC Terminal Reserve | 1,811,616 | - | - | - | - | 1,811,616 |
| Library Loan | 1,765,539 | - | - | - | - | 1,765,539 |
| Interest | 21,912 | - | - | - | - | 21,912 |
| Other | 82,003 | - | - | - | - | 82,003 |
| Prepaid Items | 389,221 | - | - | - | - | 389,221 |
| Inventories | 59,191 | - | - | - | - | 59,191 |
| Due from Other Funds | 11,611 | - | 337 | 35,301 | - | 47,249 |
| Advances to Other Funds | - | - | - | - | - | - |
| Due from Other Governments | 58,311 | 117,778 | 115,877 | - | - | 291,966 |
| Land Held for Resale | - | - | 305,000 | - | - | 305,000 |
| TOTAL ASSETS | \$ 25,608,184 | \$ 2,254,628 | \$ 7,096,863 | \$ 1,175,719 | \$ 427,141 | \$ 36,562,535 |

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2020

| | General Corporate | Motor Fuel Tax | Capital Projects | North Avenue/ Schmale TIF | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------|---------------------|---------------------------------|-----------------------------------|--------------------------------|
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Accounts Payable | \$ 404,492 | \$ - | \$ - | \$ - | \$ 1,417 | \$ 405,909 |
| Contracts Payable | - | 210,009 | 27,604 | - | - | 237,613 |
| Accrued Salaries | 594,528 | - | - | - | - | 594,528 |
| Deposits Payable | 649,060 | - | - | - | - | 649,060 |
| Unearned Revenue | 715,040 | - | - | - | - | 715,040 |
| Due to Other Funds | 40,305 | - | - | 9,169 | - | 49,474 |
| Total Liabilities | 2,403,425 | 210,009 | 27,604 | 9,169 | 1,417 | 2,651,624 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable Revenue | 5,256,387 | - | - | 355,185 | - | 5,611,572 |
| FUND BALANCES | | | | | | |
| Nonspendable | | | | | | |
| Prepaid Items | 389,221 | - | - | - | - | 389,221 |
| Inventory | 59,191 | - | - | - | - | 59,191 |
| Loan Receivable | 1,765,539 | - | - | - | - | 1,765,539 |
| Restricted | | | | | | |
| Public Safety | 409,085 | - | - | - | 425,724 | 834,809 |
| Debt Service - Economic Development | - | - | - | 811,365 | - | 811,365 |
| Maintenance of Roadways | - | 2,044,619 | - | - | - | 2,044,619 |
| Assigned | | | | | | |
| Capital Improvement Program | - | - | 7,069,259 | - | - | 7,069,259 |
| Unassigned | | | | | | |
| General Fund | 15,325,336 | - | - | - | - | 15,325,336 |
| Total Fund Balances | 17,948,372 | 2,044,619 | 7,069,259 | 811,365 | 425,724 | 28,299,339 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| | \$ 25,608,184 | \$ 2,254,628 | \$ 7,096,863 | \$ 1,175,719 | \$ 427,141 | \$ 36,562,535 |

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, 2020

| | |
|--|----------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 28,299,339 |
| <p>Amounts reported for governmental activities in the statement of net position are different because:</p> | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 80,215,257 |
| Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds | 1,343,693 |
| Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position | (4,843,225) |
| Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position | (31,589,618) |
| 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 | (129,763) |
| 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 | 790,456 |
| Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the OPEB liability are recognized as deferred outflows and inflows of resources on the statement of net position | 587,765 |
| 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 | (3,276,978) |
| Compensated absences payable | (1,432,873) |
| OPEB liability | (3,190,080) |
| Interest payable | (43,694) |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ 66,730,279 |

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, 2020

| | General Corporate | Motor Fuel Tax | Capital Projects | North Avenue/ Schmale TIF | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|----------------------|---------------------|---------------------------------|-----------------------------------|--------------------------------|
| REVENUES | | | | | | |
| Taxes | \$ 18,511,279 | \$ - | \$ 824,455 | \$ 349,372 | \$ - | \$ 19,685,106 |
| Licenses and Permits | 1,447,286 | - | - | - | - | 1,447,286 |
| Intergovernmental | 4,709,070 | 1,465,402 | 91,602 | - | 200,623 | 6,466,697 |
| Charges for Services | 1,055,696 | - | 36,958 | - | - | 1,092,654 |
| Fines and Forfeits | 1,681,216 | - | - | - | - | 1,681,216 |
| Investment Income | 354,130 | 76,563 | 214,766 | 7,452 | - | 652,911 |
| Miscellaneous | 597,337 | - | 98,855 | - | - | 696,192 |
| Total Revenues | 28,356,014 | 1,541,965 | 1,266,636 | 356,824 | 200,623 | 31,722,062 |
| EXPENDITURES | | | | | | |
| Current | | | | | | |
| General Government | 6,401,893 | - | - | 1,097 | - | 6,402,990 |
| Public Safety | 15,818,807 | - | - | - | 23,442 | 15,842,249 |
| Highways and Streets | 3,364,091 | 3,574,670 | - | - | - | 6,938,761 |
| Debt Service | | | | | | |
| Principal Retirement | - | - | - | 96,584 | - | 96,584 |
| Interest and Fiscal Charges | - | - | - | 133,909 | - | 133,909 |
| Capital Outlay | - | - | 1,458,669 | - | 4,268 | 1,462,937 |
| Total Expenditures | 25,584,791 | 3,574,670 | 1,458,669 | 231,590 | 27,710 | 30,877,430 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 2,771,223 | (2,032,705) | (192,033) | 125,234 | 172,913 | 844,632 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers In | - | - | - | 132,800 | 252,811 | 385,611 |
| Transfers (Out) | (385,611) | - | - | - | - | (385,611) |
| Total Other Financing Sources (Uses) | (385,611) | - | - | 132,800 | 252,811 | - |
| NET CHANGE IN FUND BALANCES | 2,385,612 | (2,032,705) | (192,033) | 258,034 | 425,724 | 844,632 |
| FUND BALANCES, MAY 1 | 15,797,615 | 4,077,324 | 7,261,292 | 553,331 | - | 27,689,562 |
| Prior Period Adjustment | (234,855) | - | - | - | - | (234,855) |
| FUND BALANCE, MAY 1, RESTATED | 15,562,760 | 4,077,324 | 7,261,292 | 553,331 | - | 27,454,707 |
| FUND BALANCES, APRIL 30 | \$ 17,948,372 | \$ 2,044,619 | \$ 7,069,259 | \$ 811,365 | \$ 425,724 | \$ 28,299,339 |

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, 2020

| | | |
|--|-----------|--------------------|
| NET CHANGE IN FUND BALANCES - | | |
| TOTAL GOVERNMENTAL FUNDS | \$ | 844,632 |
| 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 | | 258,853 |
| Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities | | (292,111) |
| Contributions of capital assets are reported as revenue in the statement of activities | | 31,446 |
| 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 | | - |
| 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 | | 96,584 |
| The change in compensated absences payable is shown as an expense on the statement of activities | | 79,554 |
| The change in the accrual of interest and amortization of deferred charges is reported as interest expense on the statement of activities | | 1,288 |
| Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds | | 287,110 |
| Some expenses (depreciation) in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | | (3,150,113) |
| 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 | | (130,852) |
| 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 | | (2,235,532) |
| The change in the OPEB liability and deferred outflows of resources for the OPEB liability is not a source or use of financial resources | | (216,895) |
| | | <hr/> |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ | (4,426,036) |

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2020

| | Business-Type Activities Enterprise |
|---------------------------------------|--|
| | <u>Enterprise</u> |
| CURRENT ASSETS | |
| Cash and Investments | \$ 12,695,715 |
| Restricted Cash and Investments | 3,255 |
| Receivables | |
| Accounts | 1,945,361 |
| Accrued Interest | - |
| Prepaid Expenses | 77,205 |
| Due from Other Funds | 4,667 |
| | <u>14,726,203</u> |
| NONCURRENT ASSETS | |
| Capital Assets | |
| Not Being Depreciated | 1,712,031 |
| Being Depreciated | 77,299,442 |
| Accumulated Depreciation | (52,484,922) |
| | <u>26,526,551</u> |
| Net Capital Assets | <u>26,526,551</u> |
| Total Noncurrent Assets | <u>26,526,551</u> |
| Total Assets | <u>41,252,754</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Pension Items - IMRF | 293,037 |
| OPEB Items | 44,241 |
| Asset Retirement Obligation Items | 98,333 |
| | <u>435,611</u> |
| Total Deferred Outflows of Resources | <u>435,611</u> |

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2020

| | Business-Type Activities Enterprise |
|--------------------------------------|--|
| | <u>Enterprise</u> |
| CURRENT LIABILITIES | |
| Accounts Payable | \$ 1,187,076 |
| Interest Payable | 5,480 |
| Accrued Salaries | 47,738 |
| Deposits Payable | 3,255 |
| Due to Other Funds | 2,442 |
| Compensated Absences Payable | 6,736 |
| Total OPEB Liability | 4,096 |
| Installment Contract Payable | 213,283 |
| Loan Payable | 391,131 |
| | <u>391,131</u> |
| Total Current Liabilities | <u>1,861,237</u> |
| NONCURRENT LIABILITIES | |
| Compensated Absences Payable | 38,168 |
| Installment Contract Payable | 409,457 |
| Total OPEB Liability | 236,017 |
| Net Pension Liability - IMRF | 819,728 |
| Asset Retirement Obligations | 100,000 |
| Loan Payable | 1,165,931 |
| | <u>1,165,931</u> |
| Total Noncurrent Liabilities | <u>2,769,301</u> |
| Total Liabilities | <u>4,630,538</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Pension Items - IMRF | 314,999 |
| | <u>314,999</u> |
| Total Deferred Inflows of Resources | <u>314,999</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 24,675,228 |
| Unrestricted | 12,067,600 |
| | <u>12,067,600</u> |
| TOTAL NET POSITION | <u>\$ 36,742,828</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, 2020

| | Business-Type Activities Enterprise |
|--|--|
| | <u>Enterprise</u> |
| OPERATING REVENUES | |
| Charges for Services | \$ 12,976,080 |
| | <u>12,976,080</u> |
| Total Operating Revenues | <u>12,976,080</u> |
| OPERATING EXPENSES | |
| Operations | 11,726,385 |
| Depreciation | 2,160,127 |
| | <u>13,886,512</u> |
| Total Operating Expenses | <u>13,886,512</u> |
| OPERATING INCOME (LOSS) | <u>(910,432)</u> |
| NON-OPERATING REVENUES (EXPENSES) | |
| Investment Income | 382,964 |
| Miscellaneous Revenue | 220,770 |
| Interest Expense | (63,879) |
| | <u>539,855</u> |
| Total Non-Operating Revenues (Expenses) | <u>539,855</u> |
| INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS | <u>(370,577)</u> |
| Capital Grants and Contributions | <u>-</u> |
| CHANGE IN NET POSITION | <u>(370,577)</u> |
| NET POSITION, MAY 1 | 37,113,405 |
| Change in Accounting Principle | <u>-</u> |
| NET POSITION, MAY 1, RESTATED | <u>37,113,405</u> |
| NET POSITION, APRIL 30 | <u><u>\$ 36,742,828</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, 2020

| | Business-Type Activities Enterprise |
|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from Customers and Users | \$ 12,923,454 |
| Payments to Suppliers | (9,341,686) |
| Payments to Employees | (1,814,744) |
| Payments to Other Funds | (415,000) |
| Miscellaneous | 220,770 |
| | <hr/> |
| Net Cash from Operating Activities | 1,572,794 |
| | <hr/> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Interfund Receivable/Payable | (43,382) |
| | <hr/> |
| Net Cash from Noncapital Financing Activities | (43,382) |
| | <hr/> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Principal Payments - IEPA Loan | (381,269) |
| Principal Payments - RedZone Installment Contract | (164,239) |
| Principal Payments - DWC Installment Contract | (49,044) |
| Installment Contract Proceeds | 492,718 |
| Capital Assets Purchased | (720,308) |
| Interest Paid | (64,913) |
| | <hr/> |
| Net Cash from Capital and Related Financing Activities | (887,055) |
| | <hr/> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest Received | 382,964 |
| | <hr/> |
| Net Cash from Investing Activities | 382,964 |
| | <hr/> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,025,321 |
| CASH AND CASH EQUIVALENTS, MAY 1 | 11,673,649 |
| | <hr/> |
| CASH AND CASH EQUIVALENTS, APRIL 30 | \$ 12,698,970 |
| | <hr/> <hr/> |

(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, 2020

| | Business-Type Activities Enterprise |
|--|--|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES | |
| Operating Income (Loss) | \$ (910,432) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities | |
| Depreciation | 2,160,127 |
| Miscellaneous Income | 220,770 |
| Changes in Assets and Liabilities | |
| Accounts Receivable | (57,672) |
| Accrued Interest Receivable | 5,046 |
| Asset Retirement Obligations | 100,000 |
| Prepaid Expenses | (269) |
| Deferred Outflows - IMRF | 367,534 |
| Deferred Outflows - OPEB | (40,328) |
| Deferred Outflows - ARO | (98,333) |
| Accounts Payable | 100,655 |
| Accrued Salaries | 14,203 |
| Deposits Payable | (2) |
| Compensated Absences | 230 |
| Net Pension Liability - IMRF | (567,623) |
| Total OPEB Liability | 56,653 |
| Deferred Inflows - IMRF | 222,235 |
| NET CASH FROM OPERATING ACTIVITIES | \$ 1,572,794 |
| CASH AND INVESTMENTS | |
| Cash and Cash Equivalents | \$ 12,695,715 |
| Restricted Cash and Cash Equivalents | 3,255 |
| TOTAL CASH AND INVESTMENTS | \$ 12,698,970 |

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2020

ASSETS

| | |
|---------------------------------|--------------|
| Cash and Short-Term Investments | \$ 1,249,711 |
| Receivables | |
| Accrued Interest Receivable | 144,961 |
| Investments | |
| U.S. Agency Obligations | 2,259,979 |
| U.S. Government Obligations | 13,624,252 |
| Corporate Bonds | 7,991,554 |
| Municipal Bonds | 407,930 |
| Mutual Funds | 27,260,089 |
| | <hr/> |
| Total Assets | 52,938,476 |
| | <hr/> |

LIABILITIES

| | |
|-------------------|-------|
| Accounts Payable | 2,015 |
| | <hr/> |
| Total Liabilities | 2,015 |
| | <hr/> |

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 52,936,461

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, 2020

ADDITIONS

| | |
|---------------------|--------------|
| Contributions | |
| Employer | \$ 2,625,502 |
| Employee | 664,412 |
| Other | 2,730 |
| | <hr/> |
| Total Contributions | 3,292,644 |

| | |
|--|-----------|
| Investment Income | |
| Net Appreciation in Fair Value of Investments | 1,690,301 |
| Interest | 1,302,267 |
| | <hr/> |
| Total Investment Income | 2,992,568 |
| | |
| Less Investment Expense | (86,090) |
| | <hr/> |
| Net Investment Income | 2,906,478 |
| | |
| Total Additions | 6,199,122 |

DEDUCTIONS

| | |
|----------------------|-----------|
| Benefits and Refunds | |
| Retirement Benefits | 3,237,708 |
| Disability Benefits | 114,665 |
| Contribution Refunds | 10,488 |
| Operations | |
| Other | 48,842 |
| | <hr/> |
| Total Deductions | 3,411,703 |

NET INCREASE 2,787,419

**NET POSITION RESTRICTED
FOR PENSIONS**

| | |
|----------|---------------|
| May 1 | <hr/> |
| | 50,149,042 |
| | |
| April 30 | <hr/> |
| | \$ 52,936,461 |

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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 GAAP, these financial statements present the Village (the primary government). The Police Pension Fund has been included as a fiduciary component unit reported as a Pension Trust Fund. The Police Pension Fund functions for the benefit of the Village's sworn police employees and is governed by a five-member pension board. Two members appointed by the Mayor, the Village Treasurer and two elected police officers constitute the pension board. The Village and the Police Pension Fund participants are obligated to fund all the Police Pension Fund costs based upon actuarial valuations, including administrative costs. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the Police Pension Fund is fiscally dependent on the Village. Separate financial statements are not available for 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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).

Fiduciary funds are used to account for fiduciary activities (e.g. assets held on behalf of outside parties, including other governments). The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity.

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.

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 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.

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 Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments (Continued)

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 fair 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.

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 a fund balance reserve policy in its General Corporate Fund at a minimum of 25% 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fund Balance/Net Position (Continued)

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."

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. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets (Continued)

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 |

K. 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.

L. 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.

M. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. 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, other postemployment benefits, and asset retirement obligations. 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.

O. 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

B. Investments

As of April 30, 2020, 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 | \$ 5,205 | \$ - | \$ 5,205 | \$ - | \$ - |
| TOTAL | \$ 5,205 | \$ - | \$ 5,205 | \$ - | \$ - |

The Village has the following recurring fair value measurements as of April 30, 2020: 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).

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 IMET has an average maturity of 2.04 years and duration of 1.96 years, and is subject to interest rate risk. With a current duration of 1.96 years, if the interest rates were to increase by 1%, the value of the fund would decrease by approximately 2%, and vice versa if the interest rates were to decrease by 1%.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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

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). Monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution. Commercial paper shall not exceed 10% and brokered certificates of deposit shall not exceed 33% of the Village's investment portfolio.

At April 30, 2020, the Village had greater than 5% of its overall portfolio invested in The Illinois Funds (81.10%), in deposits at Wheaton Bank & Trust (6.79%) and in PMA (12.07%). PMA investments consist of Certificates of Deposit. The investment policy does not include any limitations on how much Certificate of Deposit 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.

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

3. RECEIVABLES (Continued)

The 2019 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2020 an allowance for uncollectible real property taxes. All uncollected taxes relating to prior years' levies have been written off. For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end, if any, are recorded as revenue.

The 2019 taxes are intended to finance the 2021 fiscal year and are not considered available for current operations and are, therefore, shown as deferred/unavailable revenue. The 2020 tax levy has not been recorded as a receivable at April 30, 2020, as the tax has attached as a lien on property as of January 1, 2020; however, the tax will not be levied until December 2020 and, accordingly, is not measurable at April 30, 2020.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-----------------------|-----------------------|-------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital Assets Not Being Depreciated | | | | |
| Land | \$ 12,875,059 | \$ - | \$ 292,111 | \$ 12,582,948 |
| Land Right of Way | 26,930,712 | 21,090 | - | 26,951,802 |
| Construction in Progress | 1,157,443 | 33,961 | - | 1,191,404 |
| Total Capital Assets Not Being Depreciated | 40,963,214 | 55,051 | 292,111 | 40,726,154 |
| Capital Assets Being Depreciated | | | | |
| Buildings | 31,557,192 | - | - | 31,557,192 |
| Vehicles and Equipment | 5,006,030 | 224,891 | 26,330 | 5,204,591 |
| Infrastructure | 81,520,334 | 10,356 | - | 81,530,690 |
| Total Capital Assets Being Depreciated | 118,083,556 | 235,247 | 26,330 | 118,292,473 |
| Less Accumulated Depreciation for | | | | |
| Buildings | 5,950,915 | 732,425 | - | 6,683,340 |
| Vehicles and Equipment | 3,780,009 | 307,088 | 26,330 | 4,060,767 |
| Infrastructure | 65,948,663 | 2,110,600 | - | 68,059,263 |
| Total Accumulated Depreciation | 75,679,587 | 3,150,113 | 26,330 | 78,803,370 |
| Total Capital Assets Being Depreciated, Net | 42,403,969 | (2,914,866) | - | 39,489,103 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | \$ 83,367,183 | \$ (2,859,815) | \$ 292,111 | \$ 80,215,257 |

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 | 42,854 | - | - | 42,854 |
| Construction in Progress | 152,875 | 336,387 | - | 489,262 |
| Total Capital Assets Not Being Depreciated | <u>1,375,644</u> | <u>336,387</u> | <u>-</u> | <u>1,712,031</u> |
| Capital Assets Being Depreciated | | | | |
| Buildings | 26,572,869 | - | - | 26,572,869 |
| Machinery and Equipment | 4,596,662 | 151,841 | - | 4,748,503 |
| Water and Sewer System | 45,745,991 | 232,079 | - | 45,978,070 |
| Total Capital Assets Being Depreciated | <u>76,915,522</u> | <u>383,920</u> | <u>-</u> | <u>77,299,442</u> |
| Less Accumulated Depreciation for | | | | |
| Buildings | 12,249,102 | 562,712 | - | 12,811,814 |
| Machinery and Equipment | 2,414,224 | 276,293 | - | 2,690,517 |
| Water and Sewer System | 35,661,469 | 1,321,122 | - | 36,982,591 |
| Total Accumulated Depreciation | <u>50,324,795</u> | <u>2,160,127</u> | <u>-</u> | <u>52,484,922</u> |
| Total Capital Assets Being Depreciated, Net | <u>26,590,727</u> | <u>(1,776,207)</u> | <u>-</u> | <u>24,814,520</u> |
| BUSINESS-TYPE ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 27,966,371</u> | <u>\$ (1,439,820)</u> | <u>\$ -</u> | <u>\$ 26,526,551</u> |

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

| | |
|---|----------------------------|
| GOVERNMENTAL ACTIVITIES | |
| General Government | \$ 754,462 |
| Public Safety | 116,243 |
| Highways and Streets, including Depreciation of General Infrastructure Assets | <u>2,279,408</u> |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | <u><u>\$ 3,150,113</u></u> |

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

4. CAPITAL ASSETS (Continued)

Construction Contracts

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

| | Project Authorizations | Expended to Date | Commitment |
|---|---------------------------|---------------------|---------------------|
| 2019 Flexible Pavement Project | \$ 2,088,117 | \$ 1,851,632 | \$ 236,485 |
| 2020 Flexible Pavement Project | 3,439,979 | 1,549,983 | 1,889,996 |
| Fair Oaks Road Bike Path Construction | 345,872 | 241,542 | 104,330 |
| Kuhn Road Bike Trail Phase I Engineering | 72,561 | 61,028 | 11,533 |
| Lies Road Bike Trail Phase I Engineering | 99,730 | 74,567 | 25,163 |
| Lies Road Bike Trail Phase II Engineering | 108,480 | 8,834 | 99,646 |
| Clearwater Court Storm Sewer Phase II Design Services | 27,090 | 16,112 | 10,978 |
| WRC De-Watering System Replacement Project | 139,000 | 136,534 | 2,466 |
| Sanitary Sewer Extension Gary Ave Phase II Design Services | 29,400 | 28,488 | 912 |
| Schmale Road Watermain Replacement Engineering Phase II | 149,576 | 149,158 | 418 |
| Schmale Road Watermain Replacement Engineering Phase III | 164,142 | - | 164,142 |
| TOTAL | \$ 6,663,947 | \$ 4,117,878 | \$ 2,546,069 |

5. LONG-TERM DEBT

A. Tax Increment Financing Bonds and Notes

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

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

5. LONG-TERM DEBT (Continued)

A. Tax Increment Financing Bonds and Notes (Continued)

Tax increment financing notes currently outstanding are as follows:

| Issue | Fund Debt Retired by | Balances May 1 | Additions | Refundings/Reductions | Balances April 30 | Current Portion |
|---|-------------------------------|---------------------|-------------|-----------------------|---------------------|-----------------|
| \$3,500,000 Tax Increment Revenue Note, dated October 28, 2014 that bears interest at 4%. | North Avenue/Schmale Road TIF | \$ 3,373,561 | \$ - | \$ 96,583 | \$ 3,276,978 | \$ - |
| TOTAL | | \$ 3,373,561 | \$ - | \$ 96,583 | \$ 3,276,978 | \$ - |

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

B. Loans Payable

The Village entered into three 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 | \$ 1,938,331 | \$ - | \$ 381,269 | \$ 1,557,062 | \$ 391,131 |
| \$637,569 installment contract dated September 1, 2007 at 2% simple interest rate. | Water and Sewer | 343,305 | - | 49,044 | 294,261 | 49,044 |
| \$492,718 installment contract dated November 13, 2019 at 5.2% simple interest rate.** | Water and Sewer | - | 492,718 | 164,239 | 328,479 | 164,239 |
| TOTAL | | \$ 2,281,636 | \$ 492,718 | \$ 594,552 | \$ 2,179,802 | \$ 604,414 |

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

5. LONG-TERM DEBT (Continued)

B. Loans Payable (Continued)

*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).

**Installment contract was not fully completed as of April 30, 2020. Therefore, annual installment amount is not available at the time of report issuance.

C. 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 |
| 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 | \$ 1,557,062 | \$ 88,325 | \$ 1,645,387 | \$ 294,261 | \$ 20,598 | \$ 314,859 |

D. Changes in Governmental Activities Long-Term Liabilities During the Fiscal Year

| | Balances May 1, Restated | Additions | Reductions | Balances April 30 | Current Portion |
|--|--------------------------------|---------------------|---------------------|----------------------|--------------------|
| Tax Increment Financing Note Payable | \$ 3,373,561 | \$ - | \$ 96,583 | \$ 3,276,978 | \$ - |
| Compensated Absences Payable* | 1,512,427 | 147,310 | 226,864 | 1,432,873 | 214,931 |
| Net Pension Liability - IMRF* | 8,196,930 | - | 3,353,705 | 4,843,225 | - |
| Net Pension Liability - Police Pension* | 30,653,079 | 936,539 | - | 31,589,618 | - |
| Total OPEB Liability* | 2,437,404 | 752,676 | - | 3,190,080 | 54,412 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 46,173,401 | \$ 1,836,525 | \$ 3,677,152 | \$ 44,332,774 | \$ 269,343 |

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

5. LONG-TERM DEBT (Continued)

D. Changes in Governmental Activities Long-Term Liabilities During the Fiscal Year (Continued)

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

E. Changes in Business-Type Activities Long-Term Liabilities During the Fiscal Year

| | Balances May 1 | Additions | Reductions | Balances April 30 | Current Portion |
|---------------------------------------|---------------------|-------------------|---------------------|----------------------|--------------------|
| IEPA Loan Payable | \$ 1,938,331 | \$ - | \$ 381,269 | \$ 1,557,062 | \$ 391,131 |
| Installment Contract Payable | 343,305 | 492,718 | 213,283 | 622,740 | 213,283 |
| Asset Retirement Obligation | - | 100,000 | - | 100,000 | - |
| Compensated Absences Payable* | 44,674 | 6,931 | 6,701 | 44,904 | 6,736 |
| Net Pension Liability - IMRF* | 1,387,351 | - | 567,623 | 819,728 | - |
| Total OPEB Liability* | 183,460 | 56,653 | - | 240,113 | 4,096 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 3,897,121 | \$ 656,302 | \$ 1,168,876 | \$ 3,384,547 | \$ 615,246 |

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

F. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

5. LONG-TERM DEBT (Continued)

G. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells is 60 years.

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2020 is as follows:

| Receivable Fund | Payable Fund | Amount |
|--------------------------|--------------------------|------------------|
| General Corporate | Water and Sewer | \$ 2,442 |
| General Corporate | North Avenue/Schmale TIF | 9,169 |
| Capital Projects | General Corporate | 337 |
| Water and Sewer | General Corporate | 4,667 |
| North Avenue/Schmale TIF | General Corporate | <u>35,301</u> |
| TOTAL | | <u>\$ 51,916</u> |

Significant interfund receivable/payables are as follows:

- \$35,301 due from the General Corporate Fund to the North Avenue/Schmale TIF Fund is for anticipated sales tax recorded in the General Corporate Fund.
- \$9,169 due from the North Avenue/Schmale TIF to the General Fund is for TIF eligible project costs. This amount will be repaid in accordance with the TIF Redevelopment Agreement.

The following transfers were recorded during the fiscal year ended April 30, 2020:

| Fund Transferred From | Fund Transferred To | Amount |
|-----------------------|--------------------------|-------------------|
| General Corporate | North Avenue/Schmale TIF | \$ 132,800 |
| General Corporate | State Asset Seizure | 231,707 |
| General Corporate | Federal Asset Seizure | <u>21,104</u> |
| TOTAL | | <u>\$ 385,611</u> |

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

Significant interfund transfers are as follows:

- \$132,800 transferred from the General Corporate Fund to the North Avenue/Schmale TIF Fund. \$97,876 is for 50% of sales tax received for the property in the TIF, \$15,683 is the Village's share of 10% statutory contribution on the Caputo's parcel and \$19,241 is the 10% increment on all other partials in the TIF.
- \$231,707 transferred from the General Corporate Fund to the State Asset Seizure Fund to establish fund.
- \$21,104 transferred from the General Corporate Fund to the Federal Asset Seizure Fund to establish fund.

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.

8. RISK MANAGEMENT (Continued)

B. Intergovernmental Risk Management Agency

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

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

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

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at April 30, 2020 for the current or prior claim years.

9. CONTINGENT LIABILITIES

A. Litigation

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

9. CONTINGENT LIABILITIES (Continued)

B. Grants

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

C. DuPage Water Commission

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

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.

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)

Plan Membership

At December 31, 2019, IMRF membership consisted of:

| | |
|--|-----------------------|
| Inactive Employees or Their Beneficiaries | |
| Currently Receiving Benefits | 157 |
| Inactive Employees Entitled to but not yet | |
| Receiving Benefits | 87 |
| Active Employees | <u>113</u> |
| TOTAL | <u><u>357</u></u> |

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

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

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 fiscal year ended April 30, 2020 was 12.58% of covered payroll.

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)

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2019 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, 2019 |
| Actuarial Cost Method | Entry-Age Normal |
| Assumptions | |
| Inflation | 2.50% |
| Salary Increases | 3.35% to 14.25% |
| Interest Rate | 7.25% |
| Cost of Living Adjustments | 3.00% |
| Asset Valuation Method | Fair Value |

For non-disabled 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 Healthy 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). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2019 and 2018 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|--|--------------------------------------|--|--|
| BALANCES AT JANUARY 1, 2019 | \$ 61,357,340 | \$ 49,796,083 | \$ 11,561,257 |
| Changes for the Period | | | |
| Service Cost | 921,288 | - | 921,288 |
| Interest | 4,366,995 | - | 4,366,995 |
| Difference Between Expected and Actual Experience | 1,415,136 | - | 1,415,136 |
| Changes in Assumptions | - | - | - |
| Employer Contributions | - | 1,067,150 | (1,067,150) |
| Employee Contributions | - | 425,589 | (425,589) |
| Net Investment Income | - | 9,342,414 | (9,342,414) |
| Benefit Payments and Refunds | (3,167,136) | (3,167,136) | - |
| Other (Net Transfer) | - | 598,456 | (598,456) |
| Net Changes | 3,536,283 | 8,266,473 | (4,730,190) |
| BALANCES AT DECEMBER 31, 2019 | \$ 64,893,623 | \$ 58,062,556 | \$ 6,831,067 |

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2019, the employer contributions and the net pension liability at December 31, 2019 was \$9,584,282, \$884,667 and \$5,662,953, respectively. The Library's proportionate share of the net pension liability at January 1, 2019, the employer contributions and the net pension liability at December 31, 2019 was \$1,976,975, \$182,483 and \$1,168,114, respectively.

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

For the year ended April 30, 2020, the Village recognized pension expense of \$1,085,410. At April 30, 2020, 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 | \$ 1,335,807 | \$ - |
| Changes in Assumption | 684,450 | 278,333 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | 2,346,660 |
| Employer Contributions after the Measurement Date | 421,715 | - |
| TOTAL | <u>\$ 2,441,972</u> | <u>\$ 2,624,993</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, 2020 was \$2,024,393. The Library's proportionate share of the deferred outflows of resources at April 30, 2020 was \$417,579. The Village's proportionate share of the deferred inflows of resources at April 30, 2020 was \$2,176,118. The Library's proportionate share of the deferred inflows of resources at April 30, 2020 was \$448,875.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

\$421,715 reported as deferred outflows of resources related to pensions resulting from the Village and Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2021. 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:

| <u>Year Ending April 30,</u> | <u>Village</u> | <u>Library</u> | <u>Total</u> |
|----------------------------------|---------------------|---------------------|---------------------|
| 2021 | \$ 150,681 | \$ 31,081 | \$ 181,762 |
| 2022 | (22,261) | (4,592) | (26,853) |
| 2023 | 327,120 | 67,476 | 394,596 |
| 2024 | (956,866) | (197,375) | (1,154,241) |
| 2025 | - | - | - |
| Thereafter | - | - | - |
| TOTAL | \$ (501,326) | \$ (103,410) | \$ (604,736) |

Discount Rate Sensitivity

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|--------------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability (Village) | \$ 12,090,596 | \$ 5,662,955 | \$ 317,157 |
| Net Pension Liability (Library) | 2,493,959 | 1,168,112 | 65,421 |
| Net Pension Liability (Total) | \$ 14,584,555 | \$ 6,831,067 | \$ 382,578 |

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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

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

Plan Membership

At April 30, 2020, the Police Pension Plan membership consisted of:

| | |
|--|-----------------------|
| Inactive Plan Members Receiving Benefits | 43 |
| Inactive Plan Members Entitled to Benefits but not yet Receiving Benefits | 3 |
| Active Plan Members | <u>62</u> |
| TOTAL | <u><u>108</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

10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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 greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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. 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

10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

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, 2020, the Village's contribution was 42.49% 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 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. Monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution. The maximum asset allocation of the pension fund's portfolio is 55% equity investments and 45% fixed income securities.

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

10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|------------------------------------|--------|--|
| U.S. Fixed Income | 45.00% | 1.80% |
| U.S. Large Cap Equity | 39.00% | 6.90% |
| U.S. Mid Cap Equity | 3.00% | 7.60% |
| U.S. Small Cap Equity | 2.00% | 7.30% |
| International Equities | 7.00% | 6.20% |
| Alternatives - Real Assets | 1.00% | 4.60 % |
| Alternatives - Equity Hedge Assets | 3.00% | 4.80% |

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 1.80%) 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, 2020 are listed in the table on the previous page.

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

10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for the Police Pension Plan. 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, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.83%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Interest Rate Risk

As of April 30, 2020, the Police Pension Fund had the following investment maturities in debt securities:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-----------------|----------------------|----------------------------------|---------------------|---------------------|---------------------|
| | | Less Than 1 | 1-5 | 6-10 | More Than 10 |
| U.S. Agencies | \$ 2,259,979 | \$ 526,029 | \$ 172,361 | \$ 196,807 | \$ 1,364,782 |
| U.S. Treasuries | 13,624,252 | 912,168 | 3,822,833 | 3,179,974 | 5,709,277 |
| Corporate Bonds | 7,991,554 | 137,118 | 5,091,977 | 2,762,459 | - |
| Municipal Bonds | 407,930 | - | 202,371 | 99,656 | 105,903 |
| TOTAL | \$ 24,283,715 | \$ 1,575,315 | \$ 9,289,542 | \$ 6,238,896 | \$ 7,179,962 |

The Police Pension Fund 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2020: 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 Weaver C Barksdale & Associates has duration of 3.954 years and is subject to interest rate risk. The managed portfolio of Hoisington Investment Management Company has duration of 21.50 years. With duration of 3.954 and 21.50 years, if interest rates were to increase by 1%, the value of the managed portfolio would decrease by approximately 4.0% and 21.5% and vice versa if interest rates were to decrease by 1%.

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 U.S. Agencies range from AA+ to not rated. The municipal bonds range from A to not rated and corporate bonds range from AA+ to BBB-.

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.

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

10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of April 30, 2020 using the following actuarial methods and assumptions.

| | |
|-------------------------------|-------------------------|
| Actuarial Valuation Date | April 30, 2020 |
| Actuarial Cost Method | Entry-Age Normal |
| Amortization Method | Level Percentage of Pay |
| Remaining Amortization Period | 22 Years |
| Asset Valuation Method | Fair Value |
| Assumptions | |
| Inflation | 2.25% |
| Salary Increases | 3.75% to 9.62% |
| Investment Rate of Return | 7.00% |
| Cost of Living Adjustments | 3.25% |

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2020. Active mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study. These rates are improved generationally using MP-2019 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.

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

10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% 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 | \$ 44,982,910 | \$ 31,589,618 | \$ 20,853,195 |

Changes in the Net Pension Liability

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|--|-----------------------------------|---------------------------------------|---------------------------------------|
| BALANCES AT MAY 1, 2019 | \$ 80,802,122 | \$ 50,149,043 | \$ 30,653,079 |
| Changes for the Period | | | |
| Service Cost | 1,448,597 | - | 1,448,597 |
| Interest | 5,538,448 | - | 5,538,448 |
| Difference Between Expected and Actual Experience | 1,625,120 | - | 1,625,120 |
| Changes in Assumptions | (2,135,308) | - | (2,135,308) |
| Changes in Benefit Terms | 609,961 | - | 609,961 |
| Employer Contributions | - | 2,625,502 | (2,625,502) |
| Employee Contributions | - | 635,291 | (635,291) |
| Other Contributions | - | 31,850 | (31,850) |
| Net Investment Income | - | 2,906,478 | (2,906,478) |
| Benefit Payments and Refunds | (3,362,861) | (3,362,861) | - |
| Other | - | (48,842) | 48,842 |
| Net Changes | 3,723,957 | 2,787,418 | 936,539 |
| BALANCES AT APRIL 30, 2020 | \$ 84,526,079 | \$ 52,936,461 | \$ 31,589,618 |

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, 2020, the Village recognized pension expense of \$4,861,034. At April 30, 2020, 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 | \$ 2,758,276 | \$ 78,868 |
| Changes in Assumption | 236,676 | 2,794,410 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 668,782 | - |
| TOTAL | \$ 3,663,734 | \$ 2,873,278 |

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

| <u>Year Ending April 30,</u> | |
|----------------------------------|-------------------|
| 2021 | \$ 350,245 |
| 2022 | 183,603 |
| 2023 | 60,005 |
| 2024 | 77,714 |
| 2025 | (42,242) |
| Thereafter | 161,131 |
| TOTAL | \$ 790,456 |

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 OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

C. Membership

At April 30, 2019 (most recent valuation available), membership consisted of:

| | |
|---|-------------------|
| Inactive Plan Members Currently Receiving Benefits | 18 |
| Inactive Members Entitled to Benefits by not yet Receiving Them | - |
| Active Plan Members | <u>158</u> |
| TOTAL | <u>176</u> |
| Participating Employers | <u><u>1</u></u> |

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Total OPEB Liability

The Village's total OPEB liability of \$3,430,194 was measured as of April 30, 2020 and was determined by an actuarial valuation as of April 30, 2019.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2020, as determined by an actuarial valuation as of April 30, 2019 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

| | |
|-----------------------------|----------------------------|
| Actuarial Cost Method | Entry-Age |
| Actuarial Value of Assets | Not Applicable |
| Salary Increases | 2.75% |
| Discount Rate | 2.56% |
| Healthcare Cost Trend Rates | 5.50% to 5.00% Ultimate |

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The actuarial assumptions used in the April 30, 2019 valuation are based on 60% participation assumed and 50% are assumed to elect spousal coverage.

F. Changes in the Total OPEB Liability

| | |
|----------------------------|---------------------------------|
| | <u>Total OPEB Liability</u> |
| BALANCES AT MAY 1, 2019 | <u>\$ 2,620,864</u> |
| Changes for the Period | |
| Service Cost | 123,069 |
| Interest | 98,220 |
| Changes in Assumptions | 646,549 |
| Benefit Payments | <u>(58,508)</u> |
| Net Changes | <u>809,330</u> |
| BALANCES AT APRIL 30, 2020 | <u><u>\$ 3,430,194</u></u> |

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability (Continued)

Changes of assumptions related to a change in the discount rate from 3.79% to 2.56%, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.56% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.56%) or 1 percentage point higher (3.56%) than the current rate:

| | 1% Decrease (1.56%) | Current Discount Rate (2.56%) | 1% Increase (3.56%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 4,002,992 | \$ 3,430,194 | \$ 2,974,452 |

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.50% to 5.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.50% to 4.00%) or 1 percentage point higher (6.50% to 5.0.0%) than the current rate:

| | 1% Decrease | Current Healthcare Rate | 1% Increase |
|----------------------|--------------|-------------------------------|--------------|
| Total OPEB Liability | \$ 2,840,856 | \$ 3,430,194 | \$ 4,204,174 |

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2020, the Village recognized OPEB expense of \$233,221. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience | \$ - | \$ - |
| Changes in Assumptions | 632,006 | - |
| TOTAL | \$ 632,006 | \$ - |

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

| Year Ending April 30, | |
|--------------------------|-------------------|
| 2021 | \$ 70,440 |
| 2022 | 70,440 |
| 2023 | 70,440 |
| 2024 | 70,440 |
| 2025 | 70,440 |
| Thereafter | 279,806 |
| TOTAL | \$ 632,006 |

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.

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

12. TAX ABATEMENTS (Continued)

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, 2020 was \$547,975. The total rebates to date as of April 30, 2020 was \$3,124,083. A liability of \$112,279 has been recorded as of April 30, 2020 and is included in accounts payable.

13. PRIOR PERIOD ADJUSTMENT

Net position and fund balance have been restated to correct items as described below. The details of these restatements are as follows:

| | Governmental Activities | General Corporate Fund |
|--|-----------------------------|------------------------------|
| | <u> </u> | <u> </u> |
| NET POSITION/FUND BALANCE - MAY 1, 2019 (AS REPORTED) | \$ 71,391,170 | \$ 15,797,615 |
| To change revenue recognition | <u>(234,855)</u> | <u>(234,855)</u> |
| NET POSITION/FUND BALANCE - MAY 1, 2019 (AS RESTATED) | <u>\$ 71,156,315</u> | <u>\$ 15,562,760</u> |

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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|---------------|---------------|
| | Original Budget | Final Budget | Actual | Actual |
| REVENUES | | | | |
| Taxes | \$ 18,914,000 | \$ 18,914,000 | \$ 18,511,279 | \$ 18,273,843 |
| Licenses and Permits | 1,645,500 | 1,645,500 | 1,447,286 | 1,352,288 |
| Intergovernmental | 4,135,000 | 4,135,000 | 4,709,070 | 4,209,156 |
| Charges for Services | 1,104,500 | 1,104,500 | 1,055,696 | 1,214,086 |
| Fines and Forfeits | 1,593,000 | 1,593,000 | 1,681,216 | 1,557,497 |
| Investment Income | 210,000 | 210,000 | 354,130 | 189,941 |
| Miscellaneous | 458,000 | 458,000 | 597,337 | 511,971 |
| Total Revenues | 28,060,000 | 28,060,000 | 28,356,014 | 27,308,782 |
| EXPENDITURES | | | | |
| Current | | | | |
| General Government | 7,142,548 | 7,267,548 | 6,401,893 | 6,741,783 |
| Public Safety | 16,809,037 | 16,809,037 | 15,818,807 | 15,584,019 |
| Highways and Streets | 3,991,715 | 3,991,715 | 3,364,091 | 3,446,802 |
| Debt Service | | | | |
| Principal Retirement | - | - | - | 15,065 |
| Interest and Fiscal Charges | - | - | - | 196 |
| Total Expenditures | 27,943,300 | 28,068,300 | 25,584,791 | 25,787,865 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 116,700 | (8,300) | 2,771,223 | 1,520,917 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (Out) | | | | |
| State Asset Seizure Fund | - | - | (231,707) | - |
| Federal Asset Seizure Fund | - | - | (21,104) | - |
| North Avenue/Schmale Road TIF Fund | (116,700) | (136,700) | (132,800) | (118,737) |
| Total Other Financing Sources (Uses) | (116,700) | (136,700) | (385,611) | (118,737) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ (145,000) | 2,385,612 | 1,402,180 |
| FUND BALANCE, MAY 1 | | | 15,797,615 | 14,395,435 |
| Prior Period Adjustment | | | (234,855) | - |
| FUND BALANCE, MAY 1, RESTATED | | | 15,562,760 | 14,395,435 |
| FUND BALANCE, APRIL 30 | | | \$ 17,948,372 | \$ 15,797,615 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|-----------------------------------|----------------------------|-------------------------|---------------------|---------------------|
| | Original Budget | Final Budget | Actual | Actual |
| REVENUES | | | | |
| Intergovernmental | | | | |
| Allotments | \$ 1,010,000 | \$ 1,010,000 | \$ 1,465,402 | \$ 1,008,048 |
| Investment Income | 50,000 | 50,000 | 76,563 | 79,322 |
| Total Revenues | 1,060,000 | 1,060,000 | 1,541,965 | 1,087,370 |
| EXPENDITURES | | | | |
| Current | | | | |
| Highways and Streets | 2,323,000 | 3,723,000 | 3,574,670 | 93,450 |
| Total Expenditures | 2,323,000 | 3,723,000 | 3,574,670 | 93,450 |
| NET CHANGE IN FUND BALANCE | \$ (1,263,000) | \$ (2,663,000) | (2,032,705) | 993,920 |
| FUND BALANCE, MAY 1 | | | 4,077,324 | 3,083,404 |
| FUND BALANCE, APRIL 30 | | | \$ 2,044,619 | \$ 4,077,324 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|----------------------------|-------------------------|-------------------|-------------------|
| | Original Budget | Final Budget | Actual | Actual |
| REVENUES | | | | |
| Taxes | | | | |
| Incremental Taxes | \$ 326,000 | \$ 326,000 | \$ 349,372 | \$ 316,903 |
| Investment Income | 6,600 | 6,600 | 7,452 | 6,241 |
| Total Revenues | 332,600 | 332,600 | 356,824 | 323,144 |
| EXPENDITURES | | | | |
| Current | | | | |
| General Government | 3,000 | 3,000 | 1,097 | 2,603 |
| Debt Service | | | | |
| Principal | 80,000 | 100,000 | 96,584 | 78,511 |
| Interest | 135,000 | 135,000 | 133,909 | 137,237 |
| Total Expenditures | 218,000 | 238,000 | 231,590 | 218,351 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 114,600 | 94,600 | 125,234 | 104,793 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 113,900 | 113,900 | 132,800 | 118,737 |
| Total Other Financing Sources (Uses) | 113,900 | 113,900 | 132,800 | 118,737 |
| NET CHANGE IN FUND BALANCE | \$ 228,500 | \$ 208,500 | 258,034 | 223,530 |
| FUND BALANCE, MAY 1 | | | 553,331 | 329,801 |
| FUND BALANCE, APRIL 30 | | | \$ 811,365 | \$ 553,331 |

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2020

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 GAAP. 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 Five Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Actuarially Determined Contribution | \$ 838,527 | \$ 1,024,557 | \$ 1,021,126 | \$ 978,250 | \$ 932,412 |
| Contributions in Relation to the Actuarially Determined Contribution | 838,527 | 1,024,557 | 1,021,126 | 978,250 | 932,412 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 6,079,247 | \$ 6,857,882 | \$ 7,199,447 | \$ 7,520,555 | \$ 7,413,156 |
| Contributions as a Percentage of Covered Payroll | 13.79% | 14.94% | 14.18% | 13.01% | 12.58% |

The information presented was determined as part of the actuarial valuations as of December 31, 2019. 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 24 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 3.35% to 14.25% compounded annually and postretirement benefit increases of 3% 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 Five Calendar Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|--------------|--------------|--------------|--------------|--------------|
| Employer's Proportion of Net Pension Liability | 81.70% | 82.30% | 82.90% | 82.90% | 82.90% |
| Employer's Proportionate Share of Net Pension Liability | \$ 7,248,788 | \$ 7,847,512 | \$ 3,126,013 | \$ 9,584,281 | \$ 5,662,953 |
| Employer's Covered Payroll | 5,859,423 | 6,593,404 | 7,045,140 | 7,363,732 | 7,455,512 |
| Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 123.71% | 119.02% | 44.37% | 130.16% | 75.96% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 83.22% | 82.97% | 93.35% | 81.16% | 89.47% |

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 EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially Determined Contribution | \$ 1,256,813 | \$ 1,434,572 | \$ 1,474,398 | \$ 1,472,558 | \$ 1,651,830 | \$ 1,705,946 | \$ 1,833,135 | \$ 2,072,751 | \$ 2,434,978 | \$ 2,625,502 |
| Contribution in Relation to the Actuarially Determined Contribution | 1,256,813 | 1,434,572 | 1,474,398 | 1,551,754 | 1,651,830 | 1,705,946 | 1,833,135 | 2,072,751 | 2,434,978 | 2,625,502 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ - | \$ - | \$ - | \$ (79,196) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 4,974,294 | \$ 4,960,344 | \$ 5,019,828 | \$ 5,391,905 | \$ 5,485,773 | \$ 5,310,748 | \$ 5,830,836 | \$ 6,020,338 | \$ 6,422,689 | \$ 6,179,106 |
| Contributions as a Percentage of Covered Payroll | 25.27% | 28.92% | 29.37% | 28.78% | 30.11% | 32.12% | 31.44% | 34.43% | 37.91% | 42.49% |

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% compounded annually.

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

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

Last Six Fiscal Years

| MEASUREMENT DATE APRIL 30, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | | | | |
| Service Cost | \$ 1,526,032 | \$ 1,428,933 | \$ 1,280,451 | \$ 1,339,256 | \$ 1,433,004 | \$ 1,448,597 |
| Interest | 3,954,584 | 4,495,457 | 4,803,564 | 4,933,626 | 5,199,154 | 5,538,448 |
| Changes of Benefit Terms | - | - | - | - | - | 609,961 |
| Differences Between Expected and Actual Experience | (120,346) | (1,147,028) | (24,801) | 356,051 | 1,379,514 | 1,625,120 |
| Changes of Assumptions | 4,235,042 | 4,181,256 | (1,593,448) | - | - | (2,135,308) |
| Benefit Payments, Including Refunds of Member Contributions | (2,095,320) | (2,174,679) | (2,510,476) | (2,705,000) | (2,966,354) | (3,362,861) |
| Net Change in Total Pension Liability | 7,499,992 | 6,783,939 | 1,955,290 | 3,923,933 | 5,045,318 | 3,723,957 |
| Total Pension Liability - Beginning | 55,593,650 | 63,093,642 | 69,877,581 | 71,832,871 | 75,756,804 | 80,802,122 |
| TOTAL PENSION LIABILITY - ENDING | \$ 63,093,642 | \$ 69,877,581 | \$ 71,832,871 | \$ 75,756,804 | \$ 80,802,122 | \$ 84,526,079 |
| PLAN FIDUCIARY NET POSITION | | | | | | |
| Contributions - Employer | \$ 1,651,830 | \$ 1,705,946 | \$ 1,833,135 | \$ 2,072,751 | \$ 2,434,978 | \$ 2,625,502 |
| Contributions - Member | 659,695 | 596,224 | 573,957 | 608,382 | 636,987 | 635,291 |
| Contributions - Other | - | - | 10,139 | 8,470 | 4,265 | 31,850 |
| Net Investment Income | 2,605,135 | (168,550) | 2,927,637 | 2,482,082 | 3,361,838 | 2,906,478 |
| Benefit Payments, Including Refunds of Member Contributions | (2,095,320) | (2,174,679) | (2,510,476) | (2,705,000) | (2,966,354) | (3,362,861) |
| Administrative Expense | (50,555) | (42,945) | (34,722) | (53,491) | (57,489) | (48,842) |
| Net Change in Plan Fiduciary Net Position | 2,770,785 | (84,004) | 2,799,670 | 2,413,194 | 3,414,225 | 2,787,418 |
| Plan Fiduciary Net Position - Beginning | 38,835,173 | 41,605,958 | 41,521,954 | 44,321,624 | 46,734,818 | 50,149,043 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 41,605,958 | \$ 41,521,954 | \$ 44,321,624 | \$ 46,734,818 | \$ 50,149,043 | \$ 52,936,461 |
| EMPLOYER'S NET PENSION LIABILITY | \$ 21,487,684 | \$ 28,355,627 | \$ 27,511,247 | \$ 29,021,986 | \$ 30,653,079 | \$ 31,589,618 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 65.94% | 59.42% | 61.70% | 61.69% | 62.06% | 62.63% |
| Covered Payroll | \$ 5,485,773 | \$ 5,310,748 | \$ 5,830,836 | \$ 6,020,338 | \$ 6,422,689 | \$ 6,179,106 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 391.70% | 533.93% | 471.82% | 482.07% | 477.26% | 511.23% |

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. In 2018, the mortality rates were changed. In 2020, the bond rate was changed from 3.79% to 2.56% and the projected individual pay increases, inflation rate, benefit payment timing, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates changed.

In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020.

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 Six Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 7.20% | (0.41%) | 7.24% | 5.72% | 7.26% | 5.83% |

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

OTHER POSTEMPLOYMENT BENEFIT PLAN

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Two Fiscal Years

| MEASUREMENT DATE APRIL 30, | 2019 | 2020 |
|---|---------------------|---------------------|
| TOTAL OPEB LIABILITY | | |
| Service Cost | \$ 113,601 | \$ 123,069 |
| Interest | 94,225 | 98,220 |
| Differences Between Expected and Actual Experience | - | - |
| Changes of Assumptions | 62,067 | 646,549 |
| Benefit Payments | (44,932) | (58,508) |
| Other Changes | - | - |
| Net Change in Total Pension Liability | 224,961 | 809,330 |
| Total OPEB Liability - Beginning | 2,395,903 | 2,620,864 |
| TOTAL OPEB LIABILITY - ENDING | \$ 2,620,864 | \$ 3,430,194 |
| Covered Payroll | \$ 13,943,245 | \$ 13,806,851 |
| Employer's Total OPEB Liability as a Percentage of Covered Payroll | 18.80% | 24.84% |

Changes of assumptions related to a change in the discount rate from 3.79% to 2.56%, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates for 2020.

Changes of assumptions related to a change in the discount rate from 3.97% to 3.79% for 2019.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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.)

**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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|-----------------------------------|-----------------|--------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| TAXES | | | | |
| Road and Bridge Tax - Current | \$ 171,000 | \$ 171,000 | \$ 161,844 | \$ 179,546 |
| Sales Tax | 6,935,000 | 6,935,000 | 6,888,692 | 6,849,570 |
| Utility Electricity Tax | 1,880,000 | 1,880,000 | 1,817,004 | 1,909,658 |
| Amusement Tax | 1,000 | 1,000 | 1,325 | 1,495 |
| Home Rule Sales Tax | 5,150,000 | 5,150,000 | 5,000,255 | 4,763,765 |
| Real Estate Transfer Tax | 950,000 | 950,000 | 999,671 | 1,103,051 |
| Natural Gas Use Tax | 620,000 | 620,000 | 610,565 | 658,959 |
| Utility Telecommunications Tax | 877,000 | 877,000 | 758,398 | 931,528 |
| Auto Rental Tax | 25,000 | 25,000 | 22,632 | 27,109 |
| Local Use Tax | 1,220,000 | 1,220,000 | 1,420,234 | 1,221,627 |
| Hotel Tax | 410,000 | 410,000 | 293,138 | 355,599 |
| Alcohol Tax | 400,000 | 400,000 | 253,105 | - |
| State Cannabis Regulation Fund | - | - | 9,819 | - |
| Video Gaming Tax | 275,000 | 275,000 | 274,597 | 271,936 |
| Total Taxes | 18,914,000 | 18,914,000 | 18,511,279 | 18,273,843 |
| LICENSES AND PERMITS | | | | |
| Business/Miscellaneous Licenses | 28,500 | 28,500 | 25,500 | 32,475 |
| Dog Licenses | 2,000 | 2,000 | 1,497 | 1,743 |
| Vehicle Licenses | 680,000 | 680,000 | 576,902 | 428,530 |
| Liquor Licenses | 170,000 | 170,000 | 161,148 | 162,640 |
| Vending Machine Licenses | 6,000 | 6,000 | 5,220 | 5,408 |
| Game Room Licenses | 1,000 | 1,000 | 875 | 175 |
| Building Permits | 575,000 | 575,000 | 506,149 | 543,577 |
| Rental Licensing Program | 85,000 | 85,000 | 71,725 | 74,725 |
| Small Cell Wire Fee | - | - | 3,830 | 1,625 |
| Massage Establishment License Fee | 6,500 | 6,500 | 2,500 | 5,000 |
| Video Gaming Permits | 87,500 | 87,500 | 88,040 | 92,440 |
| Tobacco Licenses | 4,000 | 4,000 | 3,900 | 3,950 |
| Total Licenses and Permits | 1,645,500 | 1,645,500 | 1,447,286 | 1,352,288 |
| INTERGOVERNMENTAL | | | | |
| Grants | 100,000 | 100,000 | 290,101 | 264,655 |
| State Income Tax | 3,960,000 | 3,960,000 | 4,304,050 | 3,855,501 |
| Replacement Taxes | 75,000 | 75,000 | 114,919 | 89,000 |
| Total Intergovernmental | 4,135,000 | 4,135,000 | 4,709,070 | 4,209,156 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | Original Budget | Final Budget | Actual | Actual |
| CHARGES FOR SERVICES | | | | |
| Legal and Engineering Fees | \$ 125,000 | \$ 125,000 | \$ 120,878 | \$ 181,495 |
| Liquor Investigation Fees | 11,000 | 11,000 | 4,900 | 8,525 |
| Cable Franchise Fees | 485,000 | 485,000 | 521,027 | 550,671 |
| Public Hearings | 25,000 | 25,000 | 43,745 | 17,965 |
| PEG Fees Comcast | 29,000 | 29,000 | 28,946 | 29,382 |
| PEG Fees AT&T | 21,000 | 21,000 | 21,493 | 24,263 |
| Annexation Fees | - | - | 385 | - |
| Passport Fees | - | - | - | 5,400 |
| Massage Establishment License Fee | - | - | 2,450 | 3,050 |
| Gas Sales Reimbursements | - | - | - | 491 |
| Maintenance and Repair Reimbursement | 3,500 | 3,500 | 4,234 | 3,441 |
| Engineering Review Fees | 146,000 | 146,000 | 52,319 | 120,933 |
| Reimbursed Police School | 6,000 | 6,000 | - | 15,850 |
| Reimbursement - School District | 225,000 | 225,000 | 228,768 | 222,858 |
| Mowing DPC Row | 24,000 | 24,000 | 22,914 | 25,326 |
| Police Report Duplications | 4,000 | 4,000 | 3,637 | 4,436 |
| Total Charges for Services | 1,104,500 | 1,104,500 | 1,055,696 | 1,214,086 |
| FINES AND FORFEITS | | | | |
| Circuit Court Fines | 400,000 | 400,000 | 491,481 | 385,210 |
| Ordinance Forfeits | 80,000 | 80,000 | 85,333 | 69,609 |
| Court Diversion Fee | - | - | 2,275 | 13,825 |
| Reimbursement Fee | 125,000 | 125,000 | 139,496 | 132,897 |
| ATLE Fines | 400,000 | 400,000 | 438,883 | 361,915 |
| Towing Fees | 275,000 | 275,000 | 208,975 | 290,550 |
| Court Fines DUI Tech Fund | 45,000 | 45,000 | 48,816 | 47,561 |
| Court DUI Fines | 225,000 | 225,000 | 231,343 | 204,566 |
| Court Vehicle Fines | 25,000 | 25,000 | 9,544 | 22,574 |
| False Alarms | 18,000 | 18,000 | 21,290 | 19,975 |
| Vehicle Forfeiture | - | - | 3,780 | 8,815 |
| Total Fines and Forfeits | 1,593,000 | 1,593,000 | 1,681,216 | 1,557,497 |
| INVESTMENTS | | | | |
| Investment Income | 210,000 | 210,000 | 354,130 | 189,941 |
| MISCELLANEOUS | | | | |
| Other | 458,000 | 458,000 | 597,337 | 511,971 |
| TOTAL REVENUES | \$ 28,060,000 | \$ 28,060,000 | \$ 28,356,014 | \$ 27,308,782 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT | | | | |
| Fire and Police Commission | \$ 36,311 | \$ 36,311 | \$ 16,969 | \$ 14,934 |
| Village Board and Clerk | 151,123 | 151,123 | 131,307 | 102,997 |
| Planning and Zoning Board | 5,400 | 5,400 | 5,209 | 4,061 |
| Emergency Services | 158,000 | 158,000 | 6,287 | - |
| Legal Services | 273,500 | 273,500 | 246,532 | 218,559 |
| Village Clerk | - | - | - | 38,563 |
| Village Administration | 865,717 | 865,717 | 831,198 | 895,992 |
| Human Resources | 451,994 | 451,994 | 414,445 | 358,673 |
| Financial Management | 720,036 | 720,036 | 697,441 | 882,741 |
| Engineering Services | 1,388,189 | 1,388,189 | 1,144,081 | 1,287,270 |
| Community Development | 1,031,122 | 1,031,122 | 997,539 | 995,559 |
| Information Technology | 1,508,202 | 1,508,202 | 1,360,555 | 1,252,819 |
| Municipal Building | 474,059 | 474,059 | 375,647 | 663,280 |
| Municipal Garage | 767,851 | 767,851 | 743,969 | 705,641 |
| Transfer and Agreements | 450,000 | 575,000 | 547,975 | 457,931 |
| Town Center | 43,895 | 43,895 | 41,709 | 43,404 |
| Allocations to Other Funds/Departments | (1,182,851) | (1,182,851) | (1,158,970) | (1,180,641) |
| Total General Government | 7,142,548 | 7,267,548 | 6,401,893 | 6,741,783 |
| PUBLIC SAFETY | | | | |
| Law Enforcement | 16,809,037 | 16,809,037 | 15,818,807 | 15,584,019 |
| HIGHWAYS AND STREETS | | | | |
| Public Works - Streets | 3,991,715 | 3,991,715 | 3,364,091 | 3,446,802 |
| DEBT SERVICE | | | | |
| Principal Retirement | - | - | - | 15,065 |
| Interest and Fiscal Charges | - | - | - | 196 |
| Total Debt Service | - | - | - | 15,261 |
| TOTAL EXPENDITURES | \$ 27,943,300 | \$ 28,068,300 | \$ 25,584,791 | \$ 25,787,865 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT | | | | |
| Fire and Police Commission | \$ 36,311 | \$ 36,311 | \$ 16,969 | \$ 14,934 |
| Village Board and Clerk | 151,123 | 151,123 | 131,307 | 102,997 |
| Planning and Zoning Board | 5,400 | 5,400 | 5,209 | 4,061 |
| Emergency Services | 158,000 | 158,000 | 6,287 | - |
| Legal Services | 273,500 | 273,500 | 246,532 | 218,559 |
| Village Clerk | - | - | - | 38,563 |
| Village Administration | 865,717 | 865,717 | 831,198 | 895,992 |
| Human Resources | 451,994 | 451,994 | 414,445 | 358,673 |
| Financial Management | | | | |
| Administration | 720,036 | 720,036 | 697,441 | 293,664 |
| Accounting | - | - | - | 437,460 |
| Reception/Customer Service | - | - | - | 151,617 |
| Engineering Services | | | | |
| Administration | 441,337 | 441,337 | 426,153 | 526,735 |
| Stormwater Management | 467,941 | 467,941 | 324,565 | 343,395 |
| Daily Inspection | 42,656 | 42,656 | 35,882 | 55,651 |
| Plan Review | 108,252 | 108,252 | 79,080 | 99,120 |
| Design and Construction | 237,031 | 237,031 | 197,615 | 221,521 |
| Water and Sewer | 90,972 | 90,972 | 80,786 | 40,848 |
| Community Development | | | | |
| Administration | 123,721 | 123,721 | 137,160 | 181,922 |
| Current Planning | 135,329 | 135,329 | 129,593 | 159,892 |
| Code Enforcement | 212,701 | 212,701 | 201,070 | 175,033 |
| Economic Development | 87,792 | 87,792 | 85,693 | 45,430 |
| Development Services | 471,579 | 471,579 | 444,023 | 433,282 |
| Information Technology | 1,508,202 | 1,508,202 | 1,360,555 | 1,252,819 |
| Municipal Building | 474,059 | 474,059 | 375,647 | 663,280 |
| Municipal Garage | | | | |
| Administration | 233,611 | 233,611 | 229,610 | 199,704 |
| Vehicle M&R | 534,240 | 534,240 | 514,359 | 505,937 |
| Transfer and Agreements | 450,000 | 575,000 | 547,975 | 457,931 |
| Town Center | 43,895 | 43,895 | 41,709 | 43,404 |
| Allocation to Other Funds/Departments | (1,182,851) | (1,182,851) | (1,158,970) | (1,180,641) |
| Total General Government | 7,142,548 | 7,267,548 | 6,401,893 | 6,741,783 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|
| | Original Budget | Final Budget | Actual | Actual |
| PUBLIC SAFETY | | | | |
| Law Enforcement | | | | |
| Administration | \$ 2,306,229 | \$ 2,306,229 | \$ 2,105,379 | \$ 1,844,094 |
| Traffic | 1,024,867 | 1,024,867 | 1,107,643 | 1,001,759 |
| Investigation | 1,323,723 | 1,323,723 | 1,239,503 | 1,237,567 |
| Social Service | 480,492 | 480,492 | 472,957 | 456,102 |
| Records | 634,888 | 634,888 | 611,580 | 668,227 |
| Patrol | 9,511,103 | 9,511,103 | 8,752,250 | 8,864,880 |
| Special Operations | 1,527,735 | 1,527,735 | 1,529,495 | 1,511,390 |
| Total Public Safety | 16,809,037 | 16,809,037 | 15,818,807 | 15,584,019 |
| HIGHWAYS AND STREETS | | | | |
| Public Works | | | | |
| Administration | 973,438 | 973,438 | 866,958 | 769,989 |
| Snow and Ice Control | 951,458 | 951,458 | 653,125 | 909,275 |
| Traffic Signs and Lights | 323,284 | 323,284 | 234,508 | 272,262 |
| Building and Grounds | 851,277 | 851,277 | 748,456 | 673,313 |
| Street Maintenance | 411,168 | 411,168 | 390,565 | 334,488 |
| Storm Water Management | 296,622 | 296,622 | 225,519 | 274,191 |
| Parkway Trees | 184,468 | 184,468 | 244,960 | 213,284 |
| Total Highways and Streets | 3,991,715 | 3,991,715 | 3,364,091 | 3,446,802 |
| DEBT SERVICE | | | | |
| Principal Retirement | - | - | - | 15,065 |
| Interest and Fiscal Charges | - | - | - | 196 |
| Total Debt Service | - | - | - | 15,261 |
| TOTAL EXPENDITURES | \$ 27,943,300 | \$ 28,068,300 | \$ 25,584,791 | \$ 25,787,865 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|----------------------------------|--------------------|-----------------|-----------|-----------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT | | | | |
| Fire and Police Commission | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 600 | \$ 600 | \$ 400 | \$ 290 |
| FICA | 46 | 46 | 31 | 22 |
| Total Salaries and Wages | 646 | 646 | 431 | 312 |
| Contractual Services | | | | |
| Training | 1,200 | 1,200 | - | - |
| Personnel Hiring | 31,500 | 31,500 | 15,433 | 13,156 |
| Dues and Subscriptions | 400 | 400 | 375 | 375 |
| Legal Fees | 2,500 | 2,500 | 730 | 1,091 |
| Total Contractual Services | 35,600 | 35,600 | 16,538 | 14,622 |
| Commodities | | | | |
| Office Supplies | 65 | 65 | - | - |
| Total Commodities | 65 | 65 | - | - |
| Total Fire and Police Commission | \$ 36,311 | \$ 36,311 | \$ 16,969 | \$ 14,934 |
| Village Board and Clerk | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 54,119 | \$ 54,119 | \$ 47,393 | \$ 23,461 |
| Workers Comp | 44 | 44 | 44 | - |
| FICA | 2,350 | 2,350 | 3,626 | 1,795 |
| Total Salaries and Wages | 56,513 | 56,513 | 51,063 | 25,256 |
| Contractual Services | | | | |
| Meetings | 8,510 | 8,510 | 2,624 | 1,554 |
| Recording Fees | 1,000 | 1,000 | 639 | - |
| Dues and Subscriptions | 44,250 | 44,250 | 39,509 | 41,634 |
| Auditing | 18,900 | 18,900 | 19,100 | 21,220 |
| Public Notices/Information | 2,785 | 2,785 | 3,260 | 420 |
| Community Service Program | 10,000 | 10,000 | 10,000 | - |
| Consultant | 7,500 | 7,500 | 4,616 | 243 |
| Total Contractual Services | 92,945 | 92,945 | 79,748 | 65,071 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------------------|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Village Board and Clerk (Continued) | | | | |
| Commodities | | | | |
| Office Supplies | \$ 875 | \$ 875 | \$ 337 | \$ - |
| Printed Materials | 550 | 550 | 116 | 271 |
| Uniforms | 240 | 240 | 43 | 452 |
| Total Commodities | 1,665 | 1,665 | 496 | 723 |
| Capital Outlay | | | | |
| CATV/PEG Expenses | - | - | - | 11,947 |
| Total Capital Outlay | - | - | - | 11,947 |
| Total Village Board and Clerk | \$ 151,123 | \$ 151,123 | \$ 131,307 | \$ 102,997 |
| Planning and Zoning Board | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 1,500 | \$ 1,500 | \$ 1,396 | \$ 1,033 |
| IMRF | 150 | 150 | 81 | 66 |
| FICA | 150 | 150 | 107 | 79 |
| Total Salaries and Wages | 1,800 | 1,800 | 1,584 | 1,178 |
| Contractual Services | | | | |
| Meetings | 100 | 100 | - | 12 |
| Training | - | - | - | 500 |
| Dues and Subscriptions | 200 | 200 | 193 | 180 |
| Court Recorder | 1,800 | 1,800 | 1,200 | 1,124 |
| Public Notices/Information | 1,500 | 1,500 | 2,232 | 1,067 |
| Total Contractual Services | 3,600 | 3,600 | 3,625 | 2,883 |
| Total Planning and Zoning Board | \$ 5,400 | \$ 5,400 | \$ 5,209 | \$ 4,061 |
| Emergency Services | | | | |
| Contractual Services | | | | |
| Training | \$ 3,000 | \$ 3,000 | \$ - | \$ - |
| Consultant | 50,000 | 50,000 | - | - |
| Total Contractual Services | 53,000 | 53,000 | - | - |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------------------|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Emergency Services (Continued) | | | | |
| Commodities | | | | |
| Covid-19 Response | \$ - | \$ - | \$ 6,287 | \$ - |
| Operating Supplies | 5,000 | 5,000 | - | - |
| Total Commodities | 5,000 | 5,000 | 6,287 | - |
| Capital Outlay | | | | |
| Facility Capital Improvement | 100,000 | 100,000 | - | - |
| Total Capital Outlay | 100,000 | 100,000 | - | - |
| Total Emergency Services | \$ 158,000 | \$ 158,000 | \$ 6,287 | \$ - |
| Legal Services | | | | |
| Contractual Services | | | | |
| Legal Fees - Prosecution | \$ 33,000 | \$ 33,000 | \$ 31,234 | \$ 31,200 |
| Legal Fees | 155,000 | 155,000 | 132,469 | 106,206 |
| Prosecution - DUI | 85,500 | 85,500 | 82,829 | 81,153 |
| Total Legal Services | \$ 273,500 | \$ 273,500 | \$ 246,532 | \$ 218,559 |
| Village Clerk | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ - | \$ - | \$ - | \$ 29,324 |
| FICA | - | - | - | 2,243 |
| Workers' Compensation | - | - | - | 44 |
| Total Salaries and Wages | \$ - | \$ - | \$ - | \$ 31,611 |
| Contractual Services | | | | |
| Meetings | \$ - | \$ - | \$ - | \$ 164 |
| Recording Fees | - | - | - | 759 |
| Dues and Subscriptions | - | - | - | 20 |
| Public Notices/Information | - | - | - | 1,606 |
| Consultant | - | - | - | 3,363 |
| Total Contractual Services | - | - | - | 5,912 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------------------|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Village Clerk (Continued) | | | | |
| Commodities | | | | |
| Office Supplies | \$ - | \$ - | \$ - | \$ 1,040 |
| Total Commodities | - | - | - | 1,040 |
| Total Village Clerk | \$ - | \$ - | \$ - | \$ 38,563 |
| Village Administration | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 483,940 | \$ 483,940 | \$ 482,499 | \$ 530,947 |
| Group Insurance | 32,556 | 32,556 | 28,085 | 40,429 |
| IMRF | 55,472 | 55,472 | 55,426 | 80,681 |
| FICA | 29,999 | 29,999 | 30,203 | 32,938 |
| Workers' Compensation | 777 | 777 | 777 | 777 |
| Total Salaries and Wages | 602,744 | 602,744 | 596,990 | 685,772 |
| Contractual Services | | | | |
| Insurance Deductibles | 100,000 | 100,000 | 94,854 | 63,857 |
| Meetings | 2,230 | 2,230 | 536 | 421 |
| Training | 4,170 | 4,170 | 2,257 | 1,161 |
| Telephone | 2,521 | 2,521 | 2,947 | 2,818 |
| Dues and Subscriptions | 4,505 | 4,505 | 4,213 | 2,585 |
| Consultant | 89,610 | 89,610 | 71,906 | 81,961 |
| Liability Insurance | 24,062 | 24,062 | 24,062 | 24,062 |
| Property Insurance | 27,500 | 27,500 | 27,500 | 27,500 |
| Total Contractual Services | 254,598 | 254,598 | 228,275 | 204,365 |
| Commodities | | | | |
| Operating Supplies | 8,075 | 8,075 | 5,621 | 5,792 |
| Uniforms | 300 | 300 | 312 | - |
| Vending Machine Supplies | - | - | - | 63 |
| Total Commodities | 8,375 | 8,375 | 5,933 | 5,855 |
| Total Village Administration | \$ 865,717 | \$ 865,717 | \$ 831,198 | \$ 895,992 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------------------|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Human Resources | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 278,354 | \$ 278,354 | \$ 276,369 | \$ 246,915 |
| Group Insurance | 52,606 | 52,606 | 53,497 | 15,861 |
| IMRF | 34,098 | 34,098 | 33,938 | 31,600 |
| FICA | 19,914 | 19,914 | 19,141 | 17,306 |
| Workers' Compensation | 332 | 332 | 332 | 332 |
| Unemployment Compensation | 8,000 | 8,000 | - | (171) |
| Total Salaries and Wages | 393,304 | 393,304 | 383,277 | 311,843 |
| Contractual Services | | | | |
| Meetings | 440 | 440 | 25 | 89 |
| Training | 7,290 | 7,290 | 4,414 | 5,313 |
| Employment Physicals | 2,875 | 2,875 | 1,251 | 2,957 |
| Personnel Hiring | 2,500 | 2,500 | 880 | 1,035 |
| Telephone | 1,145 | 1,145 | 1,133 | 1,258 |
| Dues and Subscriptions | 755 | 755 | 1,004 | 745 |
| Employee Recognition | 7,425 | 7,425 | 4,386 | 5,840 |
| Consultant | 7,500 | 7,500 | - | 3,847 |
| Software Maintenance | 1,875 | 1,875 | 2,003 | 1,789 |
| Employee Services | 8,400 | 8,400 | 7,826 | 7,204 |
| Wellness Program | 17,125 | 17,125 | 7,410 | 15,706 |
| Total Contractual Services | 57,330 | 57,330 | 30,332 | 45,783 |
| Commodities | | | | |
| Office Supplies | 500 | 500 | 266 | 157 |
| Printed Materials | 860 | 860 | 570 | 800 |
| Small Equipment | - | - | - | 90 |
| Total Commodities | 1,360 | 1,360 | 836 | 1,047 |
| Total Human Resources | \$ 451,994 | \$ 451,994 | \$ 414,445 | \$ 358,673 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Financial Management - Administration | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 431,672 | \$ 431,672 | \$ 434,174 | \$ 190,108 |
| Overtime | 2,000 | 2,000 | 485 | 7 |
| Group Insurance | 60,722 | 60,722 | 61,647 | 13,650 |
| IMRF | 52,880 | 52,880 | 51,216 | 23,838 |
| FICA | 30,779 | 30,779 | 30,048 | 12,215 |
| Workers' Compensation | 1,218 | 1,218 | 1,218 | 405 |
| Total Salaries and Wages | 579,271 | 579,271 | 578,788 | 240,223 |
| Contractual Services | | | | |
| Meetings | 300 | 300 | 222 | 25 |
| Training | 3,100 | 3,100 | 1,736 | 255 |
| Office Equipment Maintenance | 2,725 | 2,725 | 2,738 | 2,301 |
| Postage | 25,000 | 25,000 | 24,588 | 15,210 |
| Telephone | 670 | 670 | 677 | 672 |
| Dues and Subscriptions | 620 | 620 | 692 | 592 |
| Actuarial | 8,950 | 8,950 | 9,200 | 4,750 |
| Software Maintenance | 62,700 | 62,700 | 50,495 | - |
| Banking Services | 17,200 | 17,200 | 20,050 | 18,688 |
| Total Contractual Services | 121,265 | 121,265 | 110,398 | 42,493 |
| Commodities | | | | |
| Printed Materials | 17,000 | 17,000 | 6,425 | 9,453 |
| Operating Supplies | 2,500 | 2,500 | 1,830 | 763 |
| Small Equipment Expense | - | - | - | 732 |
| Total Commodities | 19,500 | 19,500 | 8,255 | 10,948 |
| Total Financial Management - Administration | \$ 720,036 | \$ 720,036 | \$ 697,441 | \$ 293,664 |
| Financial Management - Accounting | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ - | \$ - | \$ - | \$ 282,367 |
| Group Insurance | - | - | - | 45,197 |
| IMRF | - | - | - | 36,381 |
| FICA | - | - | - | 20,519 |
| Workers' Compensation | - | - | - | 557 |
| Total Salaries and Wages | - | - | - | 385,021 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Financial Management - Accounting (Continued) | | | | |
| Contractual Services | | | | |
| Training | \$ - | \$ - | \$ - | \$ 1,964 |
| Office Equipment Maintenance | - | - | - | 292 |
| Consultant | - | - | - | 709 |
| Dues and Subscriptions | - | - | - | 92 |
| Software Maintenance | - | - | - | 39,893 |
| Total Contractual Services | - | - | - | 42,950 |
| Commodities | | | | |
| Printed Materials | - | - | - | 7,890 |
| Operating Supplies | - | - | - | 1,599 |
| Total Commodities | - | - | - | 9,489 |
| Total Financial Management - Accounting | \$ - | \$ - | \$ - | \$ 437,460 |
| Financial Management - Reception/Customer Service | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ - | \$ - | \$ - | \$ 106,459 |
| Overtime | - | - | - | 39 |
| Group Insurance | - | - | - | 25,782 |
| IMRF | - | - | - | 11,091 |
| FICA | - | - | - | 7,990 |
| Workers' Compensation | - | - | - | 256 |
| Total Salaries and Wages | - | - | - | 151,617 |
| Total Financial Management - Reception/Customer Service | \$ - | \$ - | \$ - | \$ 151,617 |
| Engineering Services - Administration | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 316,261 | \$ 316,261 | \$ 301,300 | \$ 385,565 |
| Seasonal Help | 2,400 | 2,400 | 2,214 | 7,474 |
| Overtime | - | - | 3,145 | - |
| Group Insurance | 32,742 | 32,742 | 25,784 | 32,623 |
| IMRF | 38,742 | 38,742 | 51,005 | 46,645 |
| FICA | 23,626 | 23,626 | 22,691 | 28,623 |
| Workers' Compensation | 3,029 | 3,029 | 3,029 | 3,029 |
| Total Salaries and Wages | 416,800 | 416,800 | 409,168 | 503,959 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Engineering Services - Administration | | | | |
| Contractual Services | | | | |
| Auto Maintenance and Repairs | \$ 3,778 | \$ 3,778 | \$ 3,641 | \$ 9,085 |
| Meetings | - | - | - | 25 |
| Training | 440 | 440 | 50 | 318 |
| Vehicle Insurance | 4,048 | 4,048 | 4,048 | 2,479 |
| Office Equipment Maintenance | 1,600 | 1,600 | 390 | - |
| Telephone | 4,639 | 4,639 | 4,132 | 4,530 |
| Dues and Subscriptions | 2,000 | 2,000 | 1,139 | 1,398 |
| Total Contractual Services | 16,505 | 16,505 | 13,400 | 17,835 |
| Commodities | | | | |
| Auto Gas and Oil | 2,441 | 2,441 | 1,469 | 2,138 |
| Office Supplies | 850 | 850 | 231 | 861 |
| Operating Supplies | 4,461 | 4,461 | 1,865 | 1,283 |
| Small Equipment | 280 | 280 | 20 | 659 |
| Total Commodities | 8,032 | 8,032 | 3,585 | 4,941 |
| Total Engineering Services - Administration | \$ 441,337 | \$ 441,337 | \$ 426,153 | \$ 526,735 |
| Engineering Services - Stormwater Management | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 149,301 | \$ 149,301 | \$ 140,250 | \$ 110,494 |
| Seasonal Help | 5,200 | 5,200 | 4,724 | 5,127 |
| Overtime | - | - | 527 | - |
| Group Insurance | 20,894 | 20,894 | 17,263 | 18,556 |
| IMRF | 18,289 | 18,289 | 16,601 | 13,685 |
| FICA | 11,251 | 11,251 | 10,763 | 8,365 |
| Workers' Compensation | 846 | 846 | 846 | 846 |
| Total Salaries and Wages | 205,781 | 205,781 | 190,974 | 157,073 |
| Contractual Services | | | | |
| Training | 1,790 | 1,790 | 1,018 | 1,315 |
| Consultant | 152,000 | 152,000 | 56,329 | 102,711 |
| Property Maintenance | 104,150 | 104,150 | 73,093 | 77,622 |
| Total Contractual Services | 257,940 | 257,940 | 130,440 | 181,648 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Engineering Services - Stormwater Management (Continued) | | | | |
| Commodities | | | | |
| Operating Supplies | \$ 220 | \$ 220 | \$ - | \$ 36 |
| Small Equipment Expense | 4,000 | 4,000 | 3,151 | 4,638 |
| Total Commodities | 4,220 | 4,220 | 3,151 | 4,674 |
| Total Engineering Services - Stormwater Management | \$ 467,941 | \$ 467,941 | \$ 324,565 | \$ 343,395 |
| Engineering Services - Daily Inspection | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 30,509 | \$ 30,509 | \$ 24,941 | \$ 41,879 |
| Overtime | - | - | 864 | - |
| Group Insurance | 5,564 | 5,564 | 4,695 | 4,911 |
| IMRF | 3,737 | 3,737 | 3,110 | 5,429 |
| FICA | 2,334 | 2,334 | 1,895 | 3,055 |
| Workers' Compensation | 377 | 377 | 377 | 377 |
| Total Salaries and Wages | 42,521 | 42,521 | 35,882 | 55,651 |
| Contractual Services | | | | |
| Training | 135 | 135 | - | - |
| Total Contractual Services | 135 | 135 | - | - |
| Total Engineering Services - Daily Inspection | \$ 42,656 | \$ 42,656 | \$ 35,882 | \$ 55,651 |
| Engineering Services - Plan Review | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 79,362 | \$ 79,362 | \$ 56,045 | \$ 73,417 |
| Overtime | - | - | 606 | - |
| Group Insurance | 12,021 | 12,021 | 10,865 | 10,420 |
| IMRF | 9,722 | 9,722 | 6,791 | 9,359 |
| FICA | 6,014 | 6,014 | 4,135 | 5,275 |
| Workers' Compensation | 573 | 573 | 573 | 573 |
| Total Salaries and Wages | 107,692 | 107,692 | 79,015 | 99,044 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Engineering Services - Plan Review (Continued) | | | | |
| Contractual Services | | | | |
| Training | \$ 560 | \$ 560 | \$ 65 | \$ 76 |
| Total Contractual Services | 560 | 560 | 65 | 76 |
| Total Engineering Services - Plan Review | \$ 108,252 | \$ 108,252 | \$ 79,080 | \$ 99,120 |
| Engineering Services - Design and Construction | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 152,871 | \$ 152,871 | \$ 131,833 | \$ 121,607 |
| Seasonal Help | 7,200 | 7,200 | 6,643 | 1,939 |
| Overtime | 5,000 | 5,000 | 2,862 | 4,542 |
| Group Insurance | 23,176 | 23,176 | 17,590 | 21,005 |
| IMRF | 19,339 | 19,339 | 16,423 | 16,369 |
| FICA | 13,131 | 13,131 | 10,462 | 9,370 |
| Workers' Compensation | 1,447 | 1,447 | 1,447 | 1,447 |
| Total Salaries and Wages | 222,164 | 222,164 | 187,260 | 176,279 |
| Contractual Services | | | | |
| Auto Maintenance and Repairs | 2,519 | 2,519 | 2,427 | 2,166 |
| Training | 4,645 | 4,645 | 225 | 65 |
| Vehicle Insurance | - | - | - | 1,569 |
| Consultant | 3,100 | 3,100 | 4,000 | 8,855 |
| Software Maintenance | - | - | - | 29,436 |
| Total Contractual Services | 10,264 | 10,264 | 6,652 | 42,091 |
| Commodities | | | | |
| Auto Gas and Oil | 1,628 | 1,628 | 980 | 1,425 |
| Operating Supplies | 1,055 | 1,055 | 1,081 | 671 |
| Uniforms | 1,920 | 1,920 | 1,642 | 1,055 |
| Total Commodities | 4,603 | 4,603 | 3,703 | 3,151 |
| Total Engineering Services - Design and Construction | \$ 237,031 | \$ 237,031 | \$ 197,615 | \$ 221,521 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Engineering Services - Water and Sewer | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 67,713 | \$ 67,713 | \$ 60,600 | \$ 27,264 |
| Seasonal Help | 1,200 | 1,200 | 1,181 | 29 |
| Overtime | - | - | 527 | - |
| Group Insurance | 8,141 | 8,141 | 5,743 | 7,515 |
| IMRF | 8,295 | 8,295 | 7,486 | 3,432 |
| FICA | 5,010 | 5,010 | 4,636 | 1,995 |
| Workers' Compensation | 613 | 613 | 613 | 613 |
| Total Salaries and Wages | 90,972 | 90,972 | 80,786 | 40,848 |
| Total Engineering Services - Water and Sewer | \$ 90,972 | \$ 90,972 | \$ 80,786 | \$ 40,848 |
| Community Development - Administration | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 88,031 | \$ 88,031 | \$ 97,194 | \$ 128,304 |
| Group Insurance | 10,924 | 10,924 | 13,820 | 22,269 |
| IMRF | 10,784 | 10,784 | 11,993 | 16,756 |
| FICA | 6,734 | 6,734 | 7,374 | 9,648 |
| Workers' Compensation | 501 | 501 | 501 | 501 |
| Total Salaries and Wages | 116,974 | 116,974 | 130,882 | 177,478 |
| Contractual Services | | | | |
| Training | 420 | 420 | 390 | 373 |
| Telephone | 675 | 675 | 677 | 696 |
| Dues and Subscriptions | 1,350 | 1,350 | 1,316 | 1,294 |
| Vehicle Insurance | 2,352 | 2,352 | 2,352 | - |
| Total Contractual Services | 4,797 | 4,797 | 4,735 | 2,363 |
| Commodities | | | | |
| Office Supplies | 1,500 | 1,500 | 1,291 | 1,955 |
| Printed Materials | 200 | 200 | 108 | 126 |
| Uniforms | 250 | 250 | 144 | - |
| Total Commodities | 1,950 | 1,950 | 1,543 | 2,081 |
| Total Community Development - Administration | \$ 123,721 | \$ 123,721 | \$ 137,160 | \$ 181,922 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Community Development - Current Planning | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 101,825 | \$ 101,825 | \$ 101,091 | \$ 105,484 |
| Group Insurance | 7,994 | 7,994 | 7,032 | 6,983 |
| IMRF | 12,474 | 12,474 | 12,428 | 13,558 |
| FICA | 7,790 | 7,790 | 7,559 | 7,877 |
| Workers' Compensation | 796 | 796 | 796 | 796 |
| Total Salaries and Wages | 130,879 | 130,879 | 128,906 | 134,698 |
| Contractual Services | | | | |
| Meetings | 550 | 550 | 312 | 161 |
| Training | 3,300 | 3,300 | 275 | - |
| Consultant | - | - | - | 25,033 |
| Total Contractual Services | 3,850 | 3,850 | 587 | 25,194 |
| Commodities | | | | |
| Reference Materials | 500 | 500 | 100 | - |
| Small Equipment Expense | 100 | 100 | - | - |
| Total Commodities | 600 | 600 | 100 | - |
| Total Community Development - Current Planning | \$ 135,329 | \$ 135,329 | \$ 129,593 | \$ 159,892 |
| Community Development - Code Enforcement | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 124,721 | \$ 124,721 | \$ 123,046 | \$ 108,087 |
| Overtime | 1,500 | 1,500 | 780 | 1,816 |
| Group Insurance | 24,932 | 24,932 | 24,526 | 19,014 |
| IMRF | 15,278 | 15,278 | 15,200 | 13,972 |
| FICA | 9,541 | 9,541 | 8,985 | 7,972 |
| Workers' Compensation | 636 | 636 | 636 | 636 |
| Total Salaries and Wages | 176,608 | 176,608 | 173,173 | 151,497 |
| Contractual Services | | | | |
| Auto Maintenance | 9,283 | 9,283 | 8,945 | 3,786 |
| Meetings | 90 | 90 | - | 45 |
| Vehicle Insurance | - | - | - | 1,176 |
| Telephone | 800 | 800 | 768 | 782 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Community Development - Code Enforcement (Continued) | | | | |
| Contractual Services (Continued) | | | | |
| Consultant | \$ 19,000 | \$ 19,000 | \$ 13,657 | \$ 14,350 |
| Weed Mowing | 2,200 | 2,200 | 1,661 | 246 |
| Property Maintenance | 1,000 | 1,000 | - | - |
| Total Contractual Services | 32,373 | 32,373 | 25,031 | 20,385 |
| Commodities | | | | |
| Auto Gas and Oil | 2,570 | 2,570 | 2,274 | 2,387 |
| Printed Materials | 500 | 500 | 443 | 480 |
| Uniforms | 375 | 375 | 149 | 284 |
| Small Equipment Expense | 275 | 275 | - | - |
| Total Commodities | 3,720 | 3,720 | 2,866 | 3,151 |
| Total Community Development - Code Enforcement | \$ 212,701 | \$ 212,701 | \$ 201,070 | \$ 175,033 |
| Community Development - Economic Development | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 61,197 | \$ 61,197 | \$ 61,084 | \$ 35,180 |
| Group Insurance | 6,004 | 6,004 | 6,068 | 3,051 |
| IMRF | 7,497 | 7,497 | 7,505 | 4,328 |
| FICA | 4,682 | 4,682 | 4,520 | 2,593 |
| Workers' Compensation | 262 | 262 | 262 | 262 |
| Total Salaries and Wages | 79,642 | 79,642 | 79,439 | 45,414 |
| Contractual Services | | | | |
| Meetings | 2,150 | 2,150 | - | 16 |
| Consultant | 6,000 | 6,000 | 6,254 | - |
| Total Contractual Services | 8,150 | 8,150 | 6,254 | 16 |
| Total Community Development - Economic Development | \$ 87,792 | \$ 87,792 | \$ 85,693 | \$ 45,430 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Community Development - Development Services | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 258,270 | \$ 258,270 | \$ 254,725 | \$ 232,513 |
| Group Insurance | 48,152 | 48,152 | 44,531 | 34,977 |
| Overtime | - | - | 441 | - |
| IMRF | 31,638 | 31,638 | 31,324 | 29,606 |
| FICA | 19,758 | 19,758 | 18,636 | 16,937 |
| Workers' Compensation | 1,910 | 1,910 | 1,910 | 1,910 |
| Total Salaries and Wages | 359,728 | 359,728 | 351,567 | 315,943 |
| Contractual Services | | | | |
| Auto Maintenance and Repair | 2,773 | 2,773 | 2,672 | 2,124 |
| Meetings | 160 | 160 | 30 | 42 |
| Training | 3,800 | 3,800 | 3,303 | 2,130 |
| Vehicle Insurance | - | - | - | 1,176 |
| Telephone | 1,350 | 1,350 | 1,401 | 1,344 |
| Dues and Subscriptions | 450 | 450 | 340 | 335 |
| Consultant | 80,000 | 80,000 | 62,623 | 85,077 |
| Software Maintenance | 20,000 | 20,000 | 18,991 | 18,637 |
| Total Contractual Services | 108,533 | 108,533 | 89,360 | 110,865 |
| Commodities | | | | |
| Auto Gas and Oil | 768 | 768 | 680 | 714 |
| Printed Materials | 1,500 | 1,500 | 1,711 | 1,743 |
| Reference Materials | 500 | 500 | 465 | 3,610 |
| Uniforms | 275 | 275 | 240 | 387 |
| Small Equipment Expense | 275 | 275 | - | 20 |
| Total Commodities | 3,318 | 3,318 | 3,096 | 6,474 |
| Total Community Development - Development Services | \$ 471,579 | \$ 471,579 | \$ 444,023 | \$ 433,282 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------------------|--------------------|-----------------|--------------|--------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Information Technology | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 442,752 | \$ 442,752 | \$ 444,868 | \$ 428,700 |
| Group Insurance | 38,089 | 38,089 | 43,570 | 70,545 |
| IMRF | 54,234 | 54,234 | 54,669 | 54,998 |
| FICA | 33,676 | 33,676 | 33,326 | 32,089 |
| Workers' Compensation | 339 | 339 | 339 | 339 |
| Total Salaries and Wages | 569,090 | 569,090 | 576,772 | 586,671 |
| Contractual Services | | | | |
| Auto Maintenance and Repair | 3,071 | 3,071 | 2,959 | 4,893 |
| Training | 16,150 | 16,150 | 12,095 | 11,813 |
| Office Equipment Maintenance | 30,730 | 30,730 | 33,545 | 33,714 |
| Telephone | 81,086 | 81,086 | 71,283 | 76,949 |
| Dues and Subscriptions | 18,377 | 18,377 | 16,618 | 17,471 |
| Consultant | 172,152 | 172,152 | 125,069 | 136,225 |
| Software Maintenance | 183,582 | 183,582 | 169,495 | 101,868 |
| GIS System | 210,527 | 210,527 | 203,708 | 174,066 |
| Total Contractual Services | 715,675 | 715,675 | 634,772 | 556,999 |
| Commodities | | | | |
| Auto Gas and Oil | 487 | 487 | 202 | 432 |
| Uniforms | 500 | 500 | 355 | - |
| Office Supplies | 500 | 500 | 461 | 251 |
| Printed Materials | - | - | 12 | 12 |
| Operating Supplies | 8,950 | 8,950 | 7,911 | 13,886 |
| Total Commodities | 10,437 | 10,437 | 8,941 | 14,581 |
| Capital Outlay | | | | |
| Other Equipment | 151,000 | 151,000 | 119,086 | 56,998 |
| CATV/PEG Expenses | 29,000 | 29,000 | 580 | - |
| Computer Equipment | 33,000 | 33,000 | 20,404 | 37,570 |
| Total Capital Outlay | 213,000 | 213,000 | 140,070 | 94,568 |
| Total Information Technology | \$ 1,508,202 | \$ 1,508,202 | \$ 1,360,555 | \$ 1,252,819 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------------------|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Municipal Building | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 191,688 | \$ 191,688 | \$ 164,621 | \$ 183,444 |
| Overtime | 1,000 | 1,000 | 72 | 626 |
| Group Insurance | 24,028 | 24,028 | 23,002 | 17,398 |
| IMRF | 23,604 | 23,604 | 20,185 | 23,596 |
| FICA | 14,741 | 14,741 | 12,125 | 13,657 |
| Workers' Compensation | 5,496 | 5,496 | 5,496 | 5,496 |
| Total Salaries and Wages | 260,557 | 260,557 | 225,501 | 244,217 |
| Contractual Services | | | | |
| Auto Maintenance and Repairs | 10,520 | 10,520 | 10,139 | 2,083 |
| TC Maintenance | 77,260 | 77,260 | 24,533 | 40,927 |
| Training | 125 | 125 | 217 | 169 |
| Vehicle Insurance | 1,566 | 1,566 | 1,566 | 1,566 |
| Telephone | 1,344 | 1,344 | 1,354 | 969 |
| Maintenance and Repairs | 23,750 | 23,750 | 21,733 | 2,139 |
| Janitorial Services | 60,000 | 60,000 | 44,300 | 38,280 |
| Rent - 505 North Ave. | - | - | - | 210,000 |
| Total Contractual Services | 174,565 | 174,565 | 103,842 | 296,133 |
| Commodities | | | | |
| Water | 14,650 | 14,650 | 18,674 | 14,079 |
| Natural Gas | - | - | 7,658 | 5,771 |
| Auto Gas and Oil | 1,657 | 1,657 | 875 | 1,573 |
| Maintenance Supplies | 9,430 | 9,430 | 9,718 | 5,967 |
| Janitorial Supplies | 8,000 | 8,000 | 5,127 | 6,405 |
| Uniforms | 500 | 500 | 462 | 237 |
| Small Equipment | 4,700 | 4,700 | 3,790 | 9,197 |
| Total Commodities | 38,937 | 38,937 | 46,304 | 43,229 |
| Capital Outlay | | | | |
| Facility Capital Improvements | - | - | - | 79,701 |
| Total Capital Outlay | - | - | - | 79,701 |
| Total Municipal Building | \$ 474,059 | \$ 474,059 | \$ 375,647 | \$ 663,280 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Municipal Garage - Administration | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 168,659 | \$ 168,659 | \$ 164,012 | \$ 138,093 |
| Overtime | 500 | 500 | 612 | 479 |
| Group Insurance | 28,060 | 28,060 | 29,585 | 26,063 |
| IMRF | 20,082 | 20,082 | 20,466 | 17,772 |
| FICA | 12,752 | 12,752 | 11,987 | 10,016 |
| Workers' Compensation | 1,746 | 1,746 | 1,746 | 1,746 |
| Total Salaries and Wages | 231,799 | 231,799 | 228,408 | 194,169 |
| Contractual Services | | | | |
| Training | 500 | 500 | 101 | 39 |
| Telephone | 672 | 672 | 677 | 672 |
| Dues and Subscriptions | 30 | 30 | - | 60 |
| General Insurance | 60 | 60 | 132 | 4,385 |
| Total Contractual Services | 1,262 | 1,262 | 910 | 5,156 |
| Commodities | | | | |
| Office Supplies | 400 | 400 | 177 | 350 |
| Uniforms | 150 | 150 | 115 | 29 |
| Total Commodities | 550 | 550 | 292 | 379 |
| Total Municipal Garage - Administration | \$ 233,611 | \$ 233,611 | \$ 229,610 | \$ 199,704 |
| Municipal Garage Vehicle M&R | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 236,223 | \$ 236,223 | \$ 197,407 | \$ 207,299 |
| Overtime | 1,500 | 1,500 | 1,580 | 308 |
| Group Insurance | 39,283 | 39,283 | 37,065 | 32,120 |
| IMRF | 28,225 | 28,225 | 24,298 | 26,654 |
| FICA | 17,921 | 17,921 | 15,020 | 15,680 |
| Workers' Compensation | 3,728 | 3,728 | 3,728 | 3,728 |
| Total Salaries and Wages | 326,880 | 326,880 | 279,098 | 285,789 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Municipal Garage Vehicle M&R (Continued) | | | | |
| Contractual Services | | | | |
| Training | \$ 3,500 | \$ 3,500 | \$ 928 | \$ 134 |
| Vehicle Insurance | 1,566 | 1,566 | 1,566 | 1,566 |
| Maintenance and Repairs | 2,000 | 2,000 | 600 | 2,691 |
| Software Maintenance | 7,235 | 7,235 | 7,165 | 6,107 |
| Equipment Rental | 1,080 | 1,080 | 1,107 | 302 |
| Equipment Maintenance | 1,250 | 1,250 | 1,589 | 3,396 |
| Total Contractual Services | 16,631 | 16,631 | 12,955 | 14,196 |
| Commodities | | | | |
| Auto Gas and Oil | 1,949 | 1,949 | 1,377 | 1,207 |
| Tools | 3,000 | 3,000 | 2,684 | 2,863 |
| Operating Supplies | 8,500 | 8,500 | 8,540 | 9,573 |
| Uniforms | 2,320 | 2,320 | 1,838 | 1,805 |
| Gas | 7,840 | 7,840 | 9,627 | 11,434 |
| Oil and Parts | 130,000 | 130,000 | 168,404 | 145,871 |
| Small Equipment | 4,100 | 4,100 | 3,864 | 1,368 |
| Outsourcing Services | 33,020 | 33,020 | 25,972 | 28,580 |
| Total Commodities | 190,729 | 190,729 | 222,306 | 202,701 |
| Capital Outlay | | | | |
| Other Equipment | - | - | - | 3,251 |
| Total Capital Outlay | - | - | - | 3,251 |
| Total Municipal Garage Vehicle M&R | \$ 534,240 | \$ 534,240 | \$ 514,359 | \$ 505,937 |
| Town Center | | | | |
| Contractual Services | | | | |
| Concert Series | \$ 27,745 | \$ 27,745 | \$ 27,007 | \$ 29,666 |
| Miscellaneous | 15,850 | 15,850 | 14,702 | 13,738 |
| Total Contractual Services | 43,595 | 43,595 | 41,709 | 43,404 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|--------------|--------------|
| | Original Budget | Final Budget | Actual | Actual |
| GENERAL GOVERNMENT (Continued) | | | | |
| Town Center (Continued) | | | | |
| Commodities | | | | |
| Bricks | \$ 300 | \$ 300 | \$ - | \$ - |
| Total Commodities | 300 | 300 | - | - |
| Total Town Center | \$ 43,895 | \$ 43,895 | \$ 41,709 | \$ 43,404 |
| PUBLIC SAFETY | | | | |
| Law Enforcement - Administration | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 1,351,519 | \$ 1,351,519 | \$ 1,183,833 | \$ 1,084,488 |
| Overtime | 1,000 | 1,000 | 27 | 1,760 |
| Group Insurance | 142,790 | 142,790 | 128,659 | 105,058 |
| IMRF | 29,861 | 29,861 | 28,053 | 27,833 |
| FICA | 92,389 | 92,389 | 78,510 | 76,725 |
| Workers' Compensation | 32,033 | 32,033 | 32,033 | 32,033 |
| Pension Contribution | 347,223 | 347,223 | 347,223 | 315,297 |
| Total Salaries and Wages | 1,996,815 | 1,996,815 | 1,798,338 | 1,643,194 |
| Contractual Services | | | | |
| Auto Maintenance and Repairs | 36,135 | 36,135 | 34,820 | 40,090 |
| Meetings | 1,225 | 1,225 | 418 | 619 |
| Training | 53,655 | 53,655 | 39,930 | 35,447 |
| Vehicle Insurance | 35,320 | 35,320 | 35,319 | 2,473 |
| Office Equipment Maintenance | 8,100 | 8,100 | 5,817 | 5,540 |
| Dues and Subscriptions | 37,095 | 37,095 | 28,751 | 25,052 |
| Employee Services | 6,980 | 6,980 | 3,248 | - |
| Maintenance and Repair | 6,000 | 6,000 | 3,048 | 7,446 |
| Consultant | - | - | 72,710 | - |
| Software Maintenance | 78,425 | 78,425 | 53,541 | 58,462 |
| Total Contractual Services | 262,935 | 262,935 | 277,602 | 175,129 |
| Commodities | | | | |
| Auto Gas and Oil | 13,059 | 13,059 | 12,439 | 11,839 |
| Operating Supplies | 10,670 | 10,670 | 5,188 | 8,535 |
| Uniforms | 22,750 | 22,750 | 11,812 | 5,397 |
| Total Commodities | 46,479 | 46,479 | 29,439 | 25,771 |
| Total Law Enforcement - Administration | \$ 2,306,229 | \$ 2,306,229 | \$ 2,105,379 | \$ 1,844,094 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|----------------------------------|--------------------|-----------------|--------------|--------------|
| | Original Budget | Final Budget | Actual | Actual |
| PUBLIC SAFETY (Continued) | | | | |
| Law Enforcement - Traffic | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 404,382 | \$ 404,382 | \$ 456,560 | \$ 385,897 |
| Court Time | 16,000 | 16,000 | 11,756 | 13,909 |
| Overtime | 92,000 | 92,000 | 104,469 | 95,623 |
| Group Insurance | 59,711 | 59,711 | 60,824 | 48,873 |
| FICA | 30,935 | 30,935 | 40,609 | 35,878 |
| Workers' Compensation | 14,125 | 14,125 | 14,125 | 14,125 |
| Pension Contribution | 154,679 | 154,679 | 154,679 | 140,875 |
| Total Salaries and Wages | 771,832 | 771,832 | 843,022 | 735,180 |
| Contractual Services | | | | |
| Meetings | 1,830 | 1,830 | 467 | 873 |
| Training | 24,675 | 24,675 | 20,507 | 16,786 |
| Dues and Subscriptions | 1,730 | 1,730 | 1,425 | 4,111 |
| Software Maintenance | 4,800 | 4,800 | 5,750 | 6,000 |
| Atle Service Fee | 205,000 | 205,000 | 184,164 | 198,900 |
| Atle Legal Adjudication | 3,000 | 3,000 | 3,500 | 3,050 |
| Total Contractual Services | 241,035 | 241,035 | 215,813 | 229,720 |
| Commodities | | | | |
| Auto Gas & Oil | - | - | - | 52 |
| Operating Supplies | 4,400 | 4,400 | 38,336 | 23,252 |
| Uniforms | 3,600 | 3,600 | 4,262 | 1,466 |
| Small Equipment | 200 | 200 | 210 | 1,159 |
| Total Commodities | 8,200 | 8,200 | 42,808 | 25,929 |
| Capital Outlay | | | | |
| Other Equipment | 3,800 | 3,800 | 6,000 | 10,930 |
| Total Capital Outlay | 3,800 | 3,800 | 6,000 | 10,930 |
| Total Law Enforcement - Traffic | \$ 1,024,867 | \$ 1,024,867 | \$ 1,107,643 | \$ 1,001,759 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------------------|--------------------|-----------------|--------------|--------------|
| | Original Budget | Final Budget | Actual | Actual |
| PUBLIC SAFETY (Continued) | | | | |
| Law Enforcement - Investigation | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 738,200 | \$ 738,200 | \$ 714,368 | \$ 719,412 |
| Court Time | 5,000 | 5,000 | 3,968 | 4,271 |
| Overtime | 80,000 | 80,000 | 70,821 | 72,552 |
| Group Insurance | 95,824 | 95,824 | 90,920 | 80,375 |
| IMRF | 26,343 | 26,343 | 26,717 | 26,489 |
| FICA | 56,472 | 56,472 | 58,063 | 58,563 |
| Workers' Compensation | 13,887 | 13,887 | 13,887 | 13,887 |
| Pension Contribution | 200,110 | 200,110 | 200,110 | 187,521 |
| Total Salaries and Wages | 1,215,836 | 1,215,836 | 1,178,854 | 1,163,070 |
| Contractual Services | | | | |
| Auto Maintenance and Repairs | 15,931 | 15,931 | 15,351 | 19,233 |
| Meetings | 215 | 215 | 41 | - |
| Training | 15,475 | 15,475 | 8,850 | 15,189 |
| Vehicle Insurance | - | - | - | 706 |
| Office Equipment Maintenance | - | - | - | 798 |
| Dues and Subscriptions | 1,265 | 1,265 | 953 | 718 |
| Employee Services | - | - | - | 2,650 |
| Software Maintenance | 10,950 | 10,950 | 9,851 | 6,163 |
| Total Contractual Services | 43,836 | 43,836 | 35,046 | 45,457 |
| Commodities | | | | |
| Auto Gas and Oil | 7,201 | 7,201 | 6,728 | 6,510 |
| Operating Supplies | 6,150 | 6,150 | 5,438 | 4,838 |
| Uniforms | 6,800 | 6,800 | 5,017 | 6,277 |
| Investigation Fund | 11,400 | 11,400 | 8,420 | 8,415 |
| Small Equipment | - | - | - | 3,000 |
| Total Commodities | 31,551 | 31,551 | 25,603 | 29,040 |
| Capital Outlay | | | | |
| Vehicles | 32,500 | 32,500 | - | - |
| Total Capital Outlay | 32,500 | 32,500 | - | - |
| Total Law Enforcement - Investigation | \$ 1,323,723 | \$ 1,323,723 | \$ 1,239,503 | \$ 1,237,567 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|-----------------|--------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| PUBLIC SAFETY (Continued) | | | | |
| Law Enforcement - Social Service | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 362,263 | \$ 362,263 | \$ 364,193 | \$ 345,819 |
| Group Insurance | 38,367 | 38,367 | 29,489 | 34,715 |
| IMRF | 44,377 | 44,377 | 44,741 | 44,340 |
| FICA | 27,713 | 27,713 | 26,930 | 25,625 |
| Workers' Compensation | 627 | 627 | 627 | 627 |
| Total Salaries and Wages | 473,347 | 473,347 | 465,980 | 451,126 |
| Contractual Services | | | | |
| Meetings | 300 | 300 | 10 | - |
| Training | 5,100 | 5,100 | 5,408 | 3,517 |
| Office Equipment Maintenance | 550 | 550 | 527 | 560 |
| Dues and Subscriptions | 1,195 | 1,195 | 1,032 | 861 |
| Total Contractual Services | 7,145 | 7,145 | 6,977 | 4,938 |
| Commodities | | | | |
| Operating Supplies | - | - | - | 38 |
| Total Commodities | - | - | - | 38 |
| Total Law Enforcement - Social Service | \$ 480,492 | \$ 480,492 | \$ 472,957 | \$ 456,102 |
| Law Enforcement - Records | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 427,864 | \$ 427,864 | \$ 428,822 | \$ 432,006 |
| Overtime | 24,000 | 24,000 | 13,889 | 28,743 |
| Group Insurance | 72,911 | 72,911 | 64,914 | 94,985 |
| IMRF | 49,714 | 49,714 | 51,837 | 57,335 |
| FICA | 32,732 | 32,732 | 32,661 | 34,306 |
| Workers' Compensation | 757 | 757 | 757 | 757 |
| Total Salaries and Wages | 607,978 | 607,978 | 592,880 | 648,132 |
| Contractual Services | | | | |
| Meetings | 220 | 220 | 62 | 10 |
| Training | 4,960 | 4,960 | 126 | 382 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------------------|--------------------|-----------------|--------------|--------------|
| | Original Budget | Final Budget | Actual | Actual |
| PUBLIC SAFETY (Continued) | | | | |
| Law Enforcement - Records (Continued) | | | | |
| Contractual Services (Continued) | | | | |
| Dues and Subscriptions | \$ 330 | \$ 330 | \$ 177 | \$ 427 |
| Data Processing | 3,000 | 3,000 | 3,000 | 2,750 |
| Total Contractual Services | 8,510 | 8,510 | 3,365 | 3,569 |
| Commodities | | | | |
| Office Supplies | 9,000 | 9,000 | 8,939 | 9,410 |
| Printed Materials | 5,000 | 5,000 | 4,664 | 4,470 |
| Uniforms | 4,400 | 4,400 | 1,732 | 2,646 |
| Total Commodities | 18,400 | 18,400 | 15,335 | 16,526 |
| Total Law Enforcement - Records | \$ 634,888 | \$ 634,888 | \$ 611,580 | \$ 668,227 |
| Law Enforcement - Patrol | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 4,557,153 | \$ 4,557,153 | \$ 4,277,994 | \$ 4,263,522 |
| Court Time | 110,000 | 110,000 | 101,425 | 110,128 |
| Overtime | 375,000 | 375,000 | 358,215 | 371,262 |
| Group Insurance | 591,796 | 591,796 | 563,939 | 564,600 |
| IMRF | 35,972 | 35,972 | 37,423 | 37,605 |
| FICA | 348,622 | 348,622 | 344,695 | 349,069 |
| Workers' Compensation | 154,177 | 154,177 | 154,177 | 154,177 |
| Pension Contribution | 1,613,608 | 1,613,608 | 1,613,608 | 1,506,369 |
| Total Salaries and Wages | 7,786,328 | 7,786,328 | 7,451,476 | 7,356,732 |
| Contractual Services | | | | |
| Auto Maintenance and Repair | 157,038 | 157,038 | 151,323 | 185,748 |
| Training | 74,775 | 74,775 | 21,369 | 73,632 |
| Vehicle Insurance | - | - | - | 29,668 |
| Radio Maintenance | 6,555 | 6,555 | - | - |
| Telephone | 43,084 | 43,084 | 41,561 | 39,683 |
| Dues and Subscriptions | 1,695 | 1,695 | 1,159 | 1,254 |
| Employee Services | - | - | - | 457 |
| Range | 7,800 | 7,800 | 7,919 | 7,748 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--------------------------------------|--------------------|-----------------|--------------|--------------|
| | Original Budget | Final Budget | Actual | Actual |
| PUBLIC SAFETY (Continued) | | | | |
| Law Enforcement - Patrol (Continued) | | | | |
| Contractual Services (Continued) | | | | |
| Maintenance and Repair | \$ 68,200 | \$ 68,200 | \$ 29,231 | \$ 30,582 |
| General Communications | 834,401 | 834,401 | 828,976 | 805,047 |
| Animal Control | 3,000 | 3,000 | 2,550 | 2,630 |
| Software Maintenance | 5,000 | 5,000 | 449 | 5,947 |
| Total Contractual Services | 1,201,548 | 1,201,548 | 1,084,537 | 1,182,396 |
| Commodities | | | | |
| Auto Gas and Oil | 118,092 | 118,092 | 110,386 | 106,314 |
| Operating Supplies | 23,350 | 23,350 | 13,160 | 26,048 |
| Reference Materials | 6,500 | 6,500 | 3,606 | 3,496 |
| Ammunition | 44,000 | 44,000 | 37,142 | 40,209 |
| Emergency Equipment | 5,870 | 5,870 | 528 | 639 |
| Weapons | 5,250 | 5,250 | 4,878 | 6,427 |
| Uniforms | 59,290 | 59,290 | 35,161 | 46,239 |
| Prisoner Care | - | - | - | 11 |
| Small Equipment | 75,875 | 75,875 | 11,376 | 58,865 |
| Total Commodities | 338,227 | 338,227 | 216,237 | 288,248 |
| Capital Outlay | | | | |
| Other Equipment | 22,500 | 22,500 | - | 12,657 |
| Vehicles | 162,500 | 162,500 | - | 24,847 |
| Total Capital Outlay | 185,000 | 185,000 | - | 37,504 |
| Total Law Enforcement - Patrol | \$ 9,511,103 | \$ 9,511,103 | \$ 8,752,250 | \$ 8,864,880 |
| Law Enforcement - Special Operations | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 810,133 | \$ 810,133 | \$ 824,173 | \$ 782,637 |
| Court Time | 8,000 | 8,000 | 6,891 | 7,574 |
| Overtime | 90,000 | 90,000 | 90,964 | 89,563 |
| Group Insurance | 123,419 | 123,419 | 131,163 | 120,569 |
| FICA | 61,975 | 61,975 | 68,149 | 64,724 |
| Workers' Compensation | 27,437 | 27,437 | 27,437 | 27,437 |
| Pension Contribution | 309,882 | 309,882 | 309,882 | 284,916 |
| Total Salaries and Wages | 1,430,846 | 1,430,846 | 1,458,659 | 1,377,420 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|--------------|--------------|
| | Original Budget | Final Budget | Actual | Actual |
| PUBLIC SAFETY (Continued) | | | | |
| Law Enforcement - Special Operations (Continued) | | | | |
| Contractual Services | | | | |
| Auto Maintenance and Repair | \$ 20,483 | \$ 20,483 | \$ 19,737 | \$ 24,054 |
| Meetings | 375 | 375 | 118 | 244 |
| Training | 18,950 | 18,950 | 9,188 | 20,024 |
| Vehicle Insurance | - | - | - | 2,473 |
| Dues and Subscriptions | 335 | 335 | 307 | 95 |
| Canine Services | - | - | - | 8,400 |
| Software Maintenance | 300 | 300 | - | - |
| General Insurance | - | - | 850 | 850 |
| Total Contractual Services | 40,443 | 40,443 | 30,200 | 56,140 |
| Commodities | | | | |
| Auto Gas and Oil | 5,761 | 5,761 | 5,506 | 5,185 |
| Operating Supplies | 4,200 | 4,200 | 388 | 1,759 |
| Uniforms | 9,900 | 9,900 | 7,445 | 8,385 |
| Community Relations | 21,650 | 21,650 | 24,549 | 26,618 |
| Investigation Fund | 10,760 | 10,760 | 2,748 | 2,316 |
| Small Equipment | 4,175 | 4,175 | - | 4,820 |
| Total Commodities | 56,446 | 56,446 | 40,636 | 49,083 |
| Capital Outlay | | | | |
| Vehicles | - | - | - | 28,747 |
| Total Capital Outlay | - | - | - | 28,747 |
| Total Law Enforcement - Special Operations | \$ 1,527,735 | \$ 1,527,735 | \$ 1,529,495 | \$ 1,511,390 |
| HIGHWAYS AND STREETS | | | | |
| Public Works - Administration | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 533,980 | \$ 533,980 | \$ 491,515 | \$ 422,687 |
| Overtime | 6,750 | 6,750 | 8,152 | 4,612 |
| Group Insurance | 117,086 | 117,086 | 91,593 | 102,456 |
| IMRF | 63,284 | 63,284 | 57,900 | 50,493 |
| FICA | 40,177 | 40,177 | 36,249 | 30,987 |
| Workers' Compensation | 11,492 | 11,492 | 11,492 | 11,492 |
| Total Salaries and Wages | 772,769 | 772,769 | 696,901 | 622,727 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| HIGHWAYS AND STREETS (Continued) | | | | |
| Public Works - Administration (Continued) | | | | |
| Contractual Services | | | | |
| Auto Maintenance and Repair | \$ 15,124 | \$ 15,124 | \$ 14,574 | \$ 13,157 |
| Meetings | 250 | 250 | 170 | 145 |
| Training | 11,435 | 11,435 | 4,851 | 3,748 |
| Vehicle Insurance | 28,261 | 28,261 | 28,261 | 1,414 |
| Telephone | 7,656 | 7,656 | 6,400 | 6,009 |
| Dues and Subscriptions | 3,840 | 3,840 | 3,530 | 3,653 |
| Public Notices/Information | 400 | 400 | - | - |
| Software Maintenance | - | - | - | 10,408 |
| Mosquito Abatement | 68,178 | 68,178 | 76,503 | 67,677 |
| Community Service Programs | 750 | 750 | 412 | 258 |
| Consultant | 25,000 | 25,000 | 1,545 | - |
| Janitorial Services | 18,550 | 18,550 | 17,064 | 18,098 |
| Total Contractual Services | 179,444 | 179,444 | 153,310 | 124,567 |
| Commodities | | | | |
| Water | 3,000 | 3,000 | 3,480 | 3,860 |
| Natural Gas | - | - | - | 3,823 |
| Auto Gas and Oil | 4,005 | 4,005 | 3,545 | 4,568 |
| Office Supplies | - | - | - | 125 |
| Operating Supplies | 3,800 | 3,800 | 3,590 | 3,907 |
| Small Equipment Expense | 750 | 750 | - | - |
| Uniforms | 9,670 | 9,670 | 6,132 | 6,412 |
| Total Commodities | 21,225 | 21,225 | 16,747 | 22,695 |
| Total Public Works - Administration | \$ 973,438 | \$ 973,438 | \$ 866,958 | \$ 769,989 |
| Public Works - Snow and Ice Control | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 107,901 | \$ 107,901 | \$ 53,995 | \$ 81,296 |
| Overtime | 90,000 | 90,000 | 67,475 | 162,401 |
| Group Insurance | 17,958 | 17,958 | 16,932 | 14,683 |
| IMRF | 23,834 | 23,834 | 16,011 | 29,078 |
| FICA | 15,018 | 15,018 | 8,888 | 17,951 |
| Workers' Compensation | 5,728 | 5,728 | 5,728 | 5,728 |
| Total Salaries and Wages | 260,439 | 260,439 | 169,029 | 311,137 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| HIGHWAYS AND STREETS (Continued) | | | | |
| Public Works - Snow and Ice Control (Continued) | | | | |
| Contractual Services | | | | |
| Auto Maintenance and Repair | \$ 189,045 | \$ 189,045 | \$ 182,166 | \$ 164,457 |
| Training | 1,000 | 1,000 | 664 | 755 |
| Vehicle Insurance | - | - | - | 13,283 |
| Equipment Rental | 6,000 | 6,000 | 4,970 | 5,728 |
| Snow Removal | 210,000 | 210,000 | 78,375 | 188,120 |
| Total Contractual Services | 406,045 | 406,045 | 266,175 | 372,343 |
| Commodities | | | | |
| Auto Gas and Oil | 17,524 | 17,524 | 15,508 | 19,986 |
| Operating Supplies | 4,500 | 4,500 | 5,672 | 4,562 |
| Salt | 246,750 | 246,750 | 181,082 | 196,770 |
| Small Equipment | 1,200 | 1,200 | 1,842 | 2,000 |
| Total Commodities | 269,974 | 269,974 | 204,104 | 223,318 |
| Capital Outlay | | | | |
| Other Equipment | 15,000 | 15,000 | 13,817 | 2,477 |
| Total Capital Outlay | 15,000 | 15,000 | 13,817 | 2,477 |
| Total Public Works - Snow and Ice Control | \$ 951,458 | \$ 951,458 | \$ 653,125 | \$ 909,275 |
| Public Works - Traffic Signs and Lights | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 110,675 | \$ 110,675 | \$ 44,725 | \$ 62,611 |
| Overtime | 3,000 | 3,000 | 3,479 | 2,157 |
| Group Insurance | 18,644 | 18,644 | 17,366 | 15,328 |
| IMRF | 13,505 | 13,505 | 5,767 | 8,476 |
| FICA | 8,572 | 8,572 | 3,500 | 4,710 |
| Workers' Compensation | 5,589 | 5,589 | 5,589 | 5,589 |
| Total Salaries and Wages | 159,985 | 159,985 | 80,426 | 98,871 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| HIGHWAYS AND STREETS (Continued) | | | | |
| Public Works - Traffic Signs and Lights (Continued) | | | | |
| Contractual Services | | | | |
| Auto Maintenance and Repair | \$ 18,904 | \$ 18,904 | \$ 18,217 | \$ 16,446 |
| Training | 250 | 250 | 98 | 89 |
| Vehicle Insurance | - | - | - | 2,825 |
| Equipment Rental | 500 | 500 | 853 | 100 |
| Street Light Maintenance | 30,000 | 30,000 | 33,233 | 31,416 |
| Property Maintenance | 41,465 | 41,465 | 32,650 | 40,912 |
| Traffic Signal Maintenance | 5,275 | 5,275 | 5,990 | 4,664 |
| Total Contractual Services | 96,394 | 96,394 | 91,041 | 96,452 |
| Commodities | | | | |
| Street Light Electricity | 44,000 | 44,000 | 42,072 | 44,173 |
| Street Light Supplies | 5,250 | 5,250 | 4,485 | 6,609 |
| Auto Gas and Oil | 4,005 | 4,005 | 3,545 | 4,568 |
| Tools | 400 | 400 | 456 | 1,040 |
| Operating Supplies | 6,750 | 6,750 | 7,860 | 5,302 |
| Street Signs | 6,500 | 6,500 | 4,623 | 8,068 |
| Total Commodities | 66,905 | 66,905 | 63,041 | 69,760 |
| Capital Outlay | | | | |
| Other Equipment | - | - | - | 7,179 |
| Total Capital Outlay | - | - | - | 7,179 |
| Total Public Works - Traffic Signs and Lights | \$ 323,284 | \$ 323,284 | \$ 234,508 | \$ 272,262 |
| Public Works - Building and Grounds | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 273,787 | \$ 273,787 | \$ 265,621 | \$ 278,994 |
| Seasonal Help | 31,374 | 31,374 | 30,804 | 25,367 |
| Overtime | 11,500 | 11,500 | 13,548 | 28,825 |
| Group Insurance | 45,396 | 45,396 | 42,963 | 37,057 |
| IMRF | 33,909 | 33,909 | 34,119 | 39,461 |
| FICA | 23,918 | 23,918 | 22,640 | 24,486 |
| Workers' Compensation | 8,650 | 8,650 | 8,650 | 8,650 |
| Total Salaries and Wages | 428,534 | 428,534 | 418,345 | 442,840 |

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| HIGHWAYS AND STREETS (Continued) | | | | |
| Public Works - Building and Grounds (Continued) | | | | |
| Contractual Services | | | | |
| Auto Maintenance and Repair | \$ 56,713 | \$ 56,713 | \$ 54,649 | \$ 49,337 |
| Vehicle Insurance | - | - | - | 1,978 |
| Dues and Subscriptions | 265 | 265 | 474 | 211 |
| Maintenance and Repair | 53,300 | 53,300 | 42,488 | 35,165 |
| Equipment Rental | 3,000 | 3,000 | 1,479 | 386 |
| Property Maintenance | 179,053 | 179,053 | 150,929 | 124,713 |
| Total Contractual Services | 292,331 | 292,331 | 250,019 | 211,790 |
| Commodities | | | | |
| Auto Gas and Oil | 8,512 | 8,512 | 7,533 | 9,707 |
| Tools | 400 | 400 | 135 | 257 |
| Operating Supplies | 34,500 | 34,500 | 15,822 | 8,598 |
| Small Equipment | 1,000 | 1,000 | 935 | 121 |
| Total Commodities | 44,412 | 44,412 | 24,425 | 18,683 |
| Capital Outlay | | | | |
| Other Equipment | 86,000 | 86,000 | 55,667 | - |
| Total Capital Outlay | 86,000 | 86,000 | 55,667 | - |
| Total Public Works - Building and Grounds | \$ 851,277 | \$ 851,277 | \$ 748,456 | \$ 673,313 |
| Public Works - Street Maintenance | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 94,540 | \$ 94,540 | \$ 76,113 | \$ 46,821 |
| Overtime | 1,000 | 1,000 | 1,618 | 1,371 |
| Group Insurance | 15,713 | 15,713 | 14,833 | 12,848 |
| IMRF | 11,345 | 11,345 | 9,089 | 6,282 |
| FICA | 7,203 | 7,203 | 5,575 | 3,496 |
| Workers' Compensation | 6,369 | 6,369 | 6,369 | 6,369 |
| Total Salaries and Wages | 136,170 | 136,170 | 113,597 | 77,187 |
| Contractual Services | | | | |
| Auto Maintenance and Repair | 41,590 | 41,590 | 40,076 | 36,181 |
| Vehicle Insurance | - | - | - | 3,674 |
| Equipment Rental | 250 | 250 | - | - |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| HIGHWAYS AND STREETS (Continued) | | | | |
| Public Works - Street Maintenance (Continued) | | | | |
| Contractual Services (Continued) | | | | |
| Hauling | \$ 2,500 | \$ 2,500 | \$ 11,410 | \$ 428 |
| Property Maintenance | 45,000 | 45,000 | 50,460 | 94,675 |
| Pavement Restoration | 1,000 | 1,000 | 250 | 868 |
| Total Contractual Services | 90,340 | 90,340 | 102,196 | 135,826 |
| Commodities | | | | |
| Auto Gas and Oil | 6,008 | 6,008 | 5,318 | 6,852 |
| Tools | 550 | 550 | 509 | 553 |
| Operating Supplies | 19,100 | 19,100 | 13,148 | 5,911 |
| Total Commodities | 25,658 | 25,658 | 18,975 | 13,316 |
| Capital Outlay | | | | |
| Other Equipment | 159,000 | 159,000 | 155,797 | 108,159 |
| Total Capital Outlay | 159,000 | 159,000 | 155,797 | 108,159 |
| Total Public Works - Street Maintenance | \$ 411,168 | \$ 411,168 | \$ 390,565 | \$ 334,488 |
| Public Works - Storm Water Management | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 121,515 | \$ 121,515 | \$ 76,266 | \$ 93,206 |
| Overtime | 5,000 | 5,000 | 2,935 | 6,377 |
| Group Insurance | 20,203 | 20,203 | 19,066 | 16,519 |
| IMRF | 15,037 | 15,037 | 9,301 | 13,140 |
| FICA | 9,542 | 9,542 | 5,722 | 7,219 |
| Workers' Compensation | 4,894 | 4,894 | 4,894 | 4,894 |
| Total Salaries and Wages | 176,191 | 176,191 | 118,184 | 141,355 |
| Contractual Services | | | | |
| Auto Maintenance and Repair | 18,904 | 18,904 | 18,216 | 16,446 |
| Vehicle Insurance | - | - | - | 1,978 |
| Maintenance and Repair | 6,250 | 6,250 | 1,114 | 2,939 |
| Property Maintenance | 76,770 | 76,770 | 71,138 | 89,452 |
| Total Contractual Services | 101,924 | 101,924 | 90,468 | 110,815 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| HIGHWAYS AND STREETS (Continued) | | | | |
| Public Works - Storm Water Management (Continued) | | | | |
| Commodities | | | | |
| Electricity | \$ 6,500 | \$ 6,500 | \$ 4,946 | \$ 7,019 |
| Auto Gas and Oil | 5,007 | 5,007 | 4,508 | 5,710 |
| Operating Supplies | 7,000 | 7,000 | 7,413 | 7,017 |
| Small Equipment Expense | - | - | - | 2,275 |
| Total Commodities | 18,507 | 18,507 | 16,867 | 22,021 |
| Total Public Works - Storm Water Management | \$ 296,622 | \$ 296,622 | \$ 225,519 | \$ 274,191 |
| Public Works - Parkway Trees | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 48,656 | \$ 48,656 | \$ 85,304 | \$ 78,410 |
| Overtime | 1,000 | 1,000 | 544 | 412 |
| Group Insurance | 8,017 | 8,017 | 7,634 | 6,532 |
| IMRF | 5,898 | 5,898 | 10,633 | 10,215 |
| FICA | 3,744 | 3,744 | 6,171 | 5,734 |
| Workers' Compensation | 1,697 | 1,697 | 1,697 | 1,697 |
| Total Salaries and Wages | 69,012 | 69,012 | 111,983 | 103,000 |
| Contractual Services | | | | |
| Auto Maintenance and Repair | 37,809 | 37,809 | 36,432 | 32,891 |
| Training | 1,250 | 1,250 | 485 | 465 |
| Vehicle Insurance | - | - | - | 3,109 |
| Dues and Subscriptions | 590 | 590 | 470 | 180 |
| Equipment Rental | 2,000 | 2,000 | 1,819 | 361 |
| Tree Maintenance | 66,000 | 66,000 | 68,261 | 59,002 |
| Total Contractual Services | 107,649 | 107,649 | 107,467 | 96,008 |
| Commodities | | | | |
| Auto Gas and Oil | 5,007 | 5,007 | 4,431 | 5,710 |
| Tools | 800 | 800 | 122 | 494 |
| Operating Supplies | 2,000 | 2,000 | 957 | 1,594 |
| Small Equipment | - | - | 20,000 | 6,478 |
| Total Commodities | 7,807 | 7,807 | 25,510 | 14,276 |
| Total Public Works - Parkway Trees | \$ 184,468 | \$ 184,468 | \$ 244,960 | \$ 213,284 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|-----------------------------|--------------------|-----------------|--------|-----------|
| | Original Budget | Final Budget | Actual | Actual |
| DEBT SERVICE | | | | |
| Principal Retirement | \$ - | \$ - | \$ - | \$ 15,065 |
| Interest and Fiscal Charges | - | - | - | 196 |
| Total Debt Service | \$ - | \$ - | \$ - | \$ 15,261 |

(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, 2020

(with comparative actual)

| | 2020 | | 2019 | |
|---------------------------|---------------------|---------------------|---------------------|------------------|
| | Original | Final | Actual | Actual |
| | Budget | Budget | Actual | Actual |
| EXPENDITURES | | | | |
| Highways and Streets | | | | |
| Crack Filling | \$ 123,000 | \$ 123,000 | \$ 75,658 | \$ 93,450 |
| Street Resurfacing | 2,200,000 | 3,600,000 | 3,499,012 | - |
| TOTAL EXPENDITURES | \$ 2,323,000 | \$ 3,723,000 | \$ 3,574,670 | \$ 93,450 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|------------------------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Original Budget | Final Budget | Actual | Actual |
| REVENUES | | | | |
| Local Motor Fuel Tax | \$ 950,000 | \$ 950,000 | \$ 824,455 | \$ 815,643 |
| Intergovernmental | 503,000 | 503,000 | 91,602 | 30,895 |
| Charges for Services | - | - | 36,958 | - |
| Investment Income | 180,000 | 180,000 | 214,766 | 209,415 |
| Miscellaneous | 320,000 | 320,000 | 98,855 | 136,888 |
| Total Revenues | 1,953,000 | 1,953,000 | 1,266,636 | 1,192,841 |
| EXPENDITURES | | | | |
| Capital Outlay | | | | |
| Roadway Capital Improvements | 2,400,000 | 2,400,000 | 1,014,196 | 2,434,232 |
| Facility Capital Improvements | 150,000 | 150,000 | 203,930 | 95,129 |
| Storm Water Capital Improvements | 904,000 | 904,000 | 239,296 | 159,631 |
| Village Hall Renovation | - | - | - | 4,912,983 |
| Miscellaneous Capital Improvements | 1,000 | 1,000 | 1,247 | 5,732 |
| Total Expenditures | 3,455,000 | 3,455,000 | 1,458,669 | 7,607,707 |
| NET CHANGE IN FUND BALANCE | \$ (1,502,000) | \$ (1,502,000) | (192,033) | (6,414,866) |
| FUND BALANCE, MAY 1 | | | 7,261,292 | 13,676,158 |
| FUND BALANCE, APRIL 30 | | | \$ 7,069,259 | \$ 7,261,292 |

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

State Asset Seizure Fund - to account for the restricted funds associated with state drug forfeitures.

Federal Asset Seizure Fund - to account for the restricted funds associated with federal drug forfeitures.

VILLAGE OF CAROL STREAM, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2020

| | State Asset Seizure | Federal Asset Seizure | Total Nonmajor Governmental Funds |
|---|------------------------------------|--------------------------------------|--|
| ASSETS | | | |
| Cash and Investments | \$ 272,570 | \$ 154,571 | \$ 427,141 |
| Total Assets | <u>\$ 272,570</u> | <u>\$ 154,571</u> | <u>\$ 427,141</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts Payable | - | 1,417 | 1,417 |
| Total Liabilities | <u>-</u> | <u>1,417</u> | <u>1,417</u> |
| FUND BALANCES | | | |
| Restricted | | | |
| Public Safety | 272,570 | 153,154 | 425,724 |
| Total Fund Balances | <u>272,570</u> | <u>153,154</u> | <u>425,724</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 272,570</u> | <u>\$ 154,571</u> | <u>\$ 427,141</u> |

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2020

| | State Asset Seizure | Federal Asset Seizure | Total Nonmajor Governmental Funds |
|--|------------------------------------|--------------------------------------|--|
| REVENUES | | | |
| Intergovernmental | \$ 50,167 | \$ 150,456 | \$ 200,623 |
| Total Revenues | 50,167 | 150,456 | 200,623 |
| EXPENDITURES | | | |
| Current | | | |
| Public Safety | 5,924 | 17,518 | 23,442 |
| Capital Outlay | 3,380 | 888 | 4,268 |
| Total Expenditures | 9,304 | 18,406 | 27,710 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 40,863 | 132,050 | 172,913 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 231,707 | 21,104 | 252,811 |
| Total Other Financing Sources (Uses) | 231,707 | 21,104 | 252,811 |
| NET CHANGE IN FUND BALANCES | 272,570 | 153,154 | 425,724 |
| FUND BALANCE, MAY 1 | - | - | - |
| FUND BALANCE, APRIL 30 | \$ 272,570 | \$ 153,154 | \$ 425,724 |

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

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

For the Year Ended April 30, 2020

| | 2020 | | |
|--|----------------------------|-------------------------|-------------------|
| | Original Budget | Final Budget | Actual |
| REVENUES | | | |
| Intergovernmental | \$ - | \$ - | \$ 50,167 |
| Total Revenues | - | - | 50,167 |
| EXPENDITURES | | | |
| Public Safety | | | |
| Contractual Services | - | 2,850 | 2,683 |
| Commodities | - | 3,950 | 3,241 |
| Capital Outlay | - | 3,400 | 3,380 |
| Total Expenditures | - | 10,200 | 9,304 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | (10,200) | 40,863 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | - | - | 231,707 |
| Total Other Financing Sources (Uses) | - | - | 231,707 |
| NET CHANGE IN FUND BALANCES | \$ - | \$ (10,200) | 272,570 |
| FUND BALANCE, MAY 1 | | | - |
| FUND BALANCE, APRIL 30 | | | \$ 272,570 |

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

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

For the Year Ended April 30, 2020

| | 2020 | | Actual |
|--|----------------------------|-------------------------|-------------------|
| | Original Budget | Final Budget | |
| REVENUES | | | |
| Intergovernmental | \$ - | \$ - | \$ 150,456 |
| Total Revenues | - | - | 150,456 |
| EXPENDITURES | | | |
| Public Safety | | | |
| Contractual Services | - | 5,500 | 3,985 |
| Commodities | - | 12,750 | 13,533 |
| Capital Outlay | - | 1,000 | 888 |
| Total Expenditures | - | 19,250 | 18,406 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | (19,250) | 132,050 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | - | - | 21,104 |
| Total Other Financing Sources (Uses) | - | - | 21,104 |
| NET CHANGE IN FUND BALANCES | \$ - | \$ (19,250) | 153,154 |
| FUND BALANCE, MAY 1 | | | - |
| FUND BALANCE, APRIL 30 | | | \$ 153,154 |

(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, 2020
(with comparative actual)

| | <u>2020</u> | <u>2019</u> |
|---------------------------------------|---------------|---------------|
| CURRENT ASSETS | | |
| Cash and Investments | \$ 12,695,715 | \$ 11,670,392 |
| Restricted Cash and Investments | 3,255 | 3,257 |
| Receivables | | |
| Accounts | 1,945,361 | 1,887,689 |
| Accrued Interest | - | 5,046 |
| Prepaid Expenses | 77,205 | 76,936 |
| Due from Other Funds | 4,667 | 7,666 |
| | <hr/> | <hr/> |
| Total Current Assets | 14,726,203 | 13,650,986 |
| | <hr/> | <hr/> |
| NONCURRENT ASSETS | | |
| Capital Assets | | |
| Not Being Depreciated | 1,712,031 | 1,375,644 |
| Being Depreciated | 77,299,442 | 76,915,522 |
| Accumulated Depreciation | (52,484,922) | (50,324,795) |
| | <hr/> | <hr/> |
| Net Capital Assets | 26,526,551 | 27,966,371 |
| | <hr/> | <hr/> |
| Total Noncurrent Assets | 26,526,551 | 27,966,371 |
| | <hr/> | <hr/> |
| Total Assets | 41,252,754 | 41,617,357 |
| | <hr/> | <hr/> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Pension Items - IMRF | 293,037 | 660,571 |
| Pension Items - OPEB | 44,241 | 3,913 |
| Asset Retirement Obligation Items | 98,333 | - |
| | <hr/> | <hr/> |
| Total Deferred Outflows of Resources | 435,611 | 664,484 |
| | <hr/> | <hr/> |

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET POSITION (Continued)

April 30, 2020
(with comparative actual)

| | <u>2020</u> | <u>2019</u> |
|--------------------------------------|----------------------|----------------------|
| CURRENT LIABILITIES | | |
| Accounts Payable | \$ 1,187,076 | \$ 1,086,421 |
| Interest Payable | 5,480 | 6,515 |
| Accrued Salaries | 47,738 | 33,535 |
| Deposits Payable | 3,255 | 3,257 |
| Due to Other Funds | 2,442 | 48,823 |
| Compensated Absences Payable | 6,736 | 6,701 |
| Total OPEB Liability | 4,096 | 3,145 |
| Installment Contract Payable | 213,283 | 49,044 |
| Loan Payable | 391,131 | 381,269 |
| | <hr/> | <hr/> |
| Total Current Liabilities | 1,861,237 | 1,618,710 |
| | <hr/> | <hr/> |
| NONCURRENT LIABILITIES | | |
| Compensated Absences Payable | 38,168 | 37,973 |
| Installment Contract Payable | 409,457 | 294,261 |
| Total OPEB Liability | 236,017 | 180,315 |
| Net Pension Liability - IMRF | 819,728 | 1,387,351 |
| Asset Retirement Obligations | 100,000 | - |
| Loan Payable | 1,165,931 | 1,557,062 |
| | <hr/> | <hr/> |
| Total Noncurrent Liabilities | 2,769,301 | 3,456,962 |
| | <hr/> | <hr/> |
| Total Liabilities | 4,630,538 | 5,075,672 |
| | <hr/> | <hr/> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Pension Items - IMRF | 314,999 | 92,764 |
| | <hr/> | <hr/> |
| Total Deferred Inflows of Resources | 314,999 | 92,764 |
| | <hr/> | <hr/> |
| NET POSITION | | |
| Net Investment in Capital Assets | 24,675,228 | 25,684,735 |
| Unrestricted | 12,067,600 | 11,428,670 |
| | <hr/> | <hr/> |
| TOTAL NET POSITION | <u>\$ 36,742,828</u> | <u>\$ 37,113,405</u> |

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

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

For the Year Ended April 30, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|-----------------------|-----------------------|----------------------|----------------------|
| | Original Budget | Final Budget | Actual | Actual |
| OPERATING REVENUES | | | | |
| Charges for Services | | | | |
| Customer Charges - Water | \$ 8,816,000 | \$ 8,816,000 | \$ 8,689,839 | \$ 8,405,130 |
| Customer Charges - Sewer | 4,053,000 | 4,053,000 | 4,042,238 | 3,720,681 |
| Connection Fees - Water | 1,000 | 1,000 | 150 | 300 |
| Connection Fees - Sewer | 2,000 | 2,000 | 1,400 | 2,200 |
| Connection Fees - Expansion | 25,000 | 25,000 | 46,298 | 22,369 |
| Penalties - Water | 66,000 | 66,000 | 67,420 | 63,919 |
| Penalties - Sewer | 40,000 | 40,000 | 30,691 | 33,645 |
| Shutoff Notices and Administrative Fees | 70,000 | 70,000 | 71,200 | 70,720 |
| Meter Sales | 15,000 | 15,000 | 26,844 | 10,027 |
| Total Operating Revenues | 13,088,000 | 13,088,000 | 12,976,080 | 12,328,991 |
| OPERATING EXPENSES | | | | |
| Operations | | | | |
| Water Reclamation Center | 3,618,984 | 3,618,984 | 3,401,061 | 2,761,355 |
| Water and Sewer | 11,346,423 | 11,346,423 | 8,325,324 | 9,386,395 |
| Depreciation | - | - | 2,160,127 | 2,258,941 |
| Total Operating Expenses | 14,965,407 | 14,965,407 | 13,886,512 | 14,406,691 |
| OPERATING INCOME (LOSS) | (1,877,407) | (1,877,407) | (910,432) | (2,077,700) |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Investment Income | 225,000 | 225,000 | 382,964 | 250,347 |
| Miscellaneous Revenue | 247,000 | 247,000 | 220,770 | 467,436 |
| Interest Expense | (54,247) | (54,247) | (63,879) | (63,816) |
| Principal Repayment | (430,313) | (430,313) | - | - |
| Gain on Sale of Capital Assets | - | - | - | 3,444 |
| Total Non-Operating Revenues (Expenses) | (12,560) | (12,560) | 539,855 | 657,411 |
| INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS | (1,889,967) | (1,889,967) | (370,577) | (1,420,289) |
| Capital Grants and Contributions | - | - | - | 24,085 |
| CHANGE IN NET POSITION | \$ (1,889,967) | \$ (1,889,967) | (370,577) | (1,396,204) |
| NET POSITION, MAY 1 | | | 37,113,405 | 38,554,363 |
| Change in Accounting Principle | | | - | (44,754) |
| NET POSITION, MAY 1, RESTATED | | | 37,113,405 | 38,509,609 |
| NET POSITION, APRIL 30 | | | \$ 36,742,828 | \$ 37,113,405 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| WATER RECLAMATION CENTER | | | | |
| Administration | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 86,977 | \$ 86,977 | \$ 65,941 | \$ 62,364 |
| Overtime | 3,100 | 3,100 | 984 | 1,300 |
| Group Insurance | 14,409 | 14,409 | 13,647 | 11,765 |
| IMRF | 10,704 | 10,704 | 7,947 | 7,792 |
| FICA | 6,793 | 6,793 | 4,409 | 4,326 |
| Workers' Compensation | 1,340 | 1,340 | 1,340 | 1,340 |
| Total Salaries and Wages | 123,323 | 123,323 | 94,268 | 88,887 |
| Contractual Services | | | | |
| Training | 1,625 | 1,625 | 548 | 1,624 |
| Telephone | 3,288 | 3,288 | 3,073 | 3,246 |
| Dues and Subscriptions | 89,565 | 89,565 | 89,599 | 54,195 |
| Legal Fees | 6,500 | 6,500 | 4,644 | 3,204 |
| Software Maintenance | - | - | - | 10,408 |
| Liability Insurance | 22,344 | 22,344 | 22,344 | 22,344 |
| Property Insurance | 20,625 | 20,625 | 20,625 | 20,625 |
| Property Maintenance | 30,000 | 30,000 | 30,000 | 30,000 |
| Vehicle Insurance | 818 | 818 | 818 | - |
| Community Service Programs | 1,000 | 1,000 | 350 | 694 |
| Total Contractual Services | 175,765 | 175,765 | 172,001 | 146,340 |
| Commodities | | | | |
| Uniforms | 4,255 | 4,255 | 4,832 | 2,679 |
| Total Commodities | 4,255 | 4,255 | 4,832 | 2,679 |
| Total Administration | 303,343 | 303,343 | 271,101 | 237,906 |
| Total Water Reclamation Center Administration Operating Expenses Excluding Depreciation | \$ 303,343 | \$ 303,343 | \$ 271,101 | \$ 237,906 |
| Treatment Operation | | | | |
| Contractual Services | | | | |
| Auto Maintenance and Repairs | \$ 6,834 | \$ 6,834 | \$ 6,585 | \$ 7,150 |
| Vehicle Insurance | - | - | - | 277 |
| Copy Expense | 250 | 250 | 68 | 100 |
| Maintenance and Repair | 2,000 | 2,000 | 15,531 | 906 |
| Consultant | 5,000 | 5,000 | 810 | 8,060 |
| WRC Operating Contract | 1,894,000 | 1,894,000 | 1,853,401 | 1,798,153 |
| Total Contractual Services | 1,908,084 | 1,908,084 | 1,876,395 | 1,814,646 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|--------------|--------------|
| | Original Budget | Final Budget | Actual | Actual |
| WATER RECLAMATION CENTER (Continued) | | | | |
| Treatment Operation (Continued) | | | | |
| Commodities | | | | |
| Auto Gas and Oil | \$ 1,072 | \$ 1,072 | \$ 452 | \$ 563 |
| Total Commodities | 1,072 | 1,072 | 452 | 563 |
| Capital Outlay | | | | |
| Construction | 325,000 | 325,000 | 207,742 | 125,559 |
| Total Capital Outlay | 325,000 | 325,000 | 207,742 | 125,559 |
| Total Treatment Operation | 2,234,156 | 2,234,156 | 2,084,589 | 1,940,768 |
| Less Non-Operating Items Capital Assets Capitalized | (203,022) | (203,022) | (203,022) | (125,559) |
| Total Water Reclamation Center Treatment Operation Operating Expenses Excluding Depreciation | \$ 2,031,134 | \$ 2,031,134 | \$ 1,881,567 | \$ 1,815,209 |
| Sewer Maintenance and Repair | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 80,926 | \$ 80,926 | \$ 71,160 | \$ 93,735 |
| Seasonal Help | 4,980 | 4,980 | 6,777 | 6,145 |
| Overtime | 3,000 | 3,000 | 3,056 | 4,094 |
| Group Insurance | 13,469 | 13,469 | 12,701 | 11,012 |
| IMRF | 10,096 | 10,096 | 9,288 | 12,523 |
| FICA | 6,806 | 6,806 | 5,889 | 7,224 |
| Workers' Compensation | 3,885 | 3,885 | 3,885 | 3,885 |
| Total Salaries and Wages | 123,162 | 123,162 | 112,756 | 138,618 |
| Contractual Services | | | | |
| Auto Maintenance and Repairs | 38,009 | 38,009 | 36,626 | 10,413 |
| Training | 1,000 | 1,000 | 529 | 149 |
| Vehicle Insurance | - | - | - | 541 |
| Consultant | 50,000 | 50,000 | 645 | - |
| Maintenance and Repair | 366,300 | 366,300 | 515,150 | 36,268 |
| Property Maintenance | 1,465 | 1,465 | 1,359 | 1,167 |
| Total Contractual Services | 456,774 | 456,774 | 554,309 | 48,538 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| WATER RECLAMATION CENTER (Continued) | | | | |
| Sewer Maintenance and Repair (Continued) | | | | |
| Commodities | | | | |
| Electricity | \$ 11,000 | \$ 11,000 | \$ 11,073 | \$ 11,382 |
| Water | 1,000 | 1,000 | 1,184 | 997 |
| Natural Gas | 1,500 | 1,500 | 1,849 | 1,565 |
| Auto Gas and Oil | 10,403 | 10,403 | 9,687 | 10,793 |
| Operating Supplies | 8,650 | 8,650 | 6,464 | 10,829 |
| Small Equipment Expense | 4,300 | 4,300 | 4,287 | 10,134 |
| Total Commodities | 36,853 | 36,853 | 34,544 | 45,700 |
| Capital Outlay | | | | |
| Construction | 100,000 | 100,000 | 5,800 | 14,024 |
| Total Capital Outlay | 100,000 | 100,000 | 5,800 | 14,024 |
| Total Sewer Maintenance and Repair | 716,789 | 716,789 | 707,409 | 246,880 |
| Total Water Reclamation Center Sewer Maintenance and Repair Operating Expenses Excluding Depreciation | \$ 716,789 | \$ 716,789 | \$ 707,409 | \$ 246,880 |
| Finance | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 150,631 | \$ 150,631 | \$ 148,246 | \$ 72,465 |
| Overtime | 500 | 500 | 394 | 247 |
| Group Insurance | 23,225 | 23,225 | 25,346 | 9,762 |
| IMRF | 18,452 | 18,452 | 17,170 | 9,113 |
| FICA | 11,399 | 11,399 | 10,723 | 5,290 |
| Workers' Compensation | 111 | 111 | 111 | 111 |
| Total Salaries and Wages | 204,318 | 204,318 | 201,990 | 96,988 |
| Contractual Services | | | | |
| Utility Bill Processing | 55,000 | 55,000 | 51,202 | 50,297 |
| Postage | 28,500 | 28,500 | 26,833 | 26,559 |
| Audit Fees | 5,000 | 5,000 | 5,000 | 6,000 |
| Consultant | 29,400 | 29,400 | 29,534 | 31,801 |
| Software Maintenance | 38,000 | 38,000 | 15,275 | 12,215 |
| Municipal Service Charge | 207,500 | 207,500 | 207,500 | 237,500 |
| Total Contractual Services | 363,400 | 363,400 | 335,344 | 364,372 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|---------------------|---------------------|---------------------|---------------------|
| | Original Budget | Final Budget | Actual | Actual |
| WATER RECLAMATION CENTER (Continued) | | | | |
| Finance (Continued) | | | | |
| Capital Outlay | | | | |
| Other Equipment | \$ - | \$ - | \$ 3,650 | \$ - |
| Total Capital Outlay | - | - | 3,650 | - |
| Total Water Reclamation Center Finance Operating Expenses Excluding Depreciation | \$ 567,718 | \$ 567,718 | \$ 540,984 | \$ 461,360 |
| TOTAL WATER RECLAMATION CENTER EXPENSES EXCLUDING DEPRECIATION | \$ 3,618,984 | \$ 3,618,984 | \$ 3,401,061 | \$ 2,761,355 |
| WATER AND SEWER | | | | |
| Administration | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 299,502 | \$ 299,502 | \$ 392,787 | \$ 323,116 |
| Overtime | 20,000 | 20,000 | 25,200 | 20,074 |
| Group Insurance | 49,881 | 49,881 | 50,357 | 43,322 |
| IMRF | 37,648 | 37,648 | 48,678 | 40,475 |
| FICA | 23,884 | 23,884 | 30,260 | 24,823 |
| Workers' Compensation | 3,810 | 3,810 | 3,810 | 3,810 |
| Compensated Absences | - | - | 229 | 4,748 |
| Other Postemployment Benefits | - | - | 16,325 | 11,834 |
| Pension Expense | - | - | 22,146 | 18,368 |
| Total Salaries and Wages | 434,725 | 434,725 | 589,792 | 490,570 |
| Contractual Services | | | | |
| Auto Maintenance and Repairs | 8,339 | 8,339 | 8,036 | 6,227 |
| Training | 5,735 | 5,735 | 2,277 | 2,602 |
| Vehicle Insurance | 8,569 | 8,569 | 8,569 | 565 |
| Telephone | 5,784 | 5,784 | 6,090 | 5,128 |
| Dues and Subscriptions | 1,150 | 1,150 | 1,249 | 1,155 |
| Legal Fees | 4,000 | 4,000 | 2,795 | 5,961 |
| Public Notices/Information | 500 | 500 | - | - |
| Consultant | 12,500 | 12,500 | 9,954 | 13,900 |
| Software Maintenance | 3,500 | 3,500 | - | 10,408 |
| Liability Insurance | 22,344 | 22,344 | 22,344 | 22,344 |
| Property Insurance | 20,625 | 20,625 | 20,625 | 20,625 |
| Community Service Programs | 750 | 750 | 594 | 258 |
| Total Contractual Services | 93,796 | 93,796 | 82,533 | 89,173 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| WATER AND SEWER (Continued) | | | | |
| Administration (Continued) | | | | |
| Commodities | | | | |
| Water | \$ 12,000 | \$ 12,000 | \$ 8,523 | \$ 10,531 |
| Auto Gas and Oil | 1,324 | 1,324 | 1,187 | 1,587 |
| Office Supplies | 1,250 | 1,250 | 741 | 1,538 |
| Printed Materials | 700 | 700 | 232 | 189 |
| Uniforms | 4,230 | 4,230 | 5,295 | 3,350 |
| Total Commodities | 19,504 | 19,504 | 15,978 | 17,195 |
| Total Administration | 548,025 | 548,025 | 688,303 | 596,938 |
| Total Water and Sewer Administration Operating Expenses Excluding Depreciation | \$ 548,025 | \$ 548,025 | \$ 688,303 | \$ 596,938 |
| Water Meter | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 59,245 | \$ 59,245 | \$ 98,763 | \$ 91,435 |
| Overtime | 3,000 | 3,000 | 7,897 | 5,815 |
| Group Insurance | 9,877 | 9,877 | 9,298 | 8,076 |
| IMRF | 7,400 | 7,400 | 12,951 | 12,316 |
| FICA | 4,695 | 4,695 | 7,779 | 7,081 |
| Workers' Compensation | 1,301 | 1,301 | 1,301 | 1,301 |
| Total Salaries and Wages | 85,518 | 85,518 | 137,989 | 126,024 |
| Contractual Services | | | | |
| Auto Maintenance and Repair | 29,186 | 29,186 | 28,124 | 21,795 |
| Vehicle Insurance | - | - | - | 3,322 |
| Postage | 3,200 | 3,200 | 1,696 | 184 |
| Consultant | 58,000 | 58,000 | 42,903 | 42,133 |
| Meter Maintenance | 25,750 | 25,750 | 22,547 | 15,533 |
| Total Contractual Services | 116,136 | 116,136 | 95,270 | 82,967 |
| Commodities | | | | |
| Auto Gas and Oil | 9,269 | 9,269 | 8,307 | 11,112 |
| Small Equipment Expense | - | - | 4,407 | - |
| New Meters | 424,500 | 424,500 | 417,172 | 461,612 |
| Total Commodities | 433,769 | 433,769 | 429,886 | 472,724 |
| Total Water and Sewer Water Meter Operating Expenses Excluding Depreciation | \$ 635,423 | \$ 635,423 | \$ 663,145 | \$ 681,715 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|-------------------------------------|--------------------|-----------------|------------|------------|
| | Original Budget | Final Budget | Actual | Actual |
| WATER AND SEWER (Continued) | | | | |
| Distribution Maintenance and Repair | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 306,309 | \$ 306,309 | \$ 325,073 | \$ 357,694 |
| Seasonal Help | 9,960 | 9,960 | 6,807 | 6,596 |
| Overtime | 50,000 | 50,000 | 65,192 | 47,473 |
| Group Insurance | 50,956 | 50,956 | 48,064 | 41,665 |
| IMRF | 42,486 | 42,486 | 47,471 | 51,892 |
| FICA | 27,676 | 27,676 | 28,941 | 29,970 |
| Workers' Compensation | 7,252 | 7,252 | 7,252 | 7,252 |
| Total Salaries and Wages | 494,639 | 494,639 | 528,800 | 542,542 |
| Contractual Services | | | | |
| Auto Maintenance and Repair | 45,864 | 45,864 | 44,195 | 34,249 |
| Training | 1,750 | 1,750 | 394 | 1,164 |
| Vehicle Insurance | - | - | - | 4,682 |
| Dues and Subscriptions | 500 | 500 | 200 | 600 |
| Maintenance and Repair | 82,100 | 82,100 | 70,195 | 379,580 |
| Consultant | 36,000 | 36,000 | 14,378 | 44,381 |
| Equipment Rental | 1,000 | 1,000 | 928 | 567 |
| Hauling | 6,500 | 6,500 | 12,804 | 3,951 |
| Property Maintenance | 1,465 | 1,465 | 1,359 | 1,167 |
| Lab Services | 16,485 | 16,485 | 17,491 | 14,084 |
| DuPage County Water Commission | 6,024,000 | 6,024,000 | 5,554,581 | 6,396,864 |
| Pavement Restoration | 5,000 | 5,000 | 20,360 | 3,111 |
| Equipment Maintenance | 1,000 | 1,000 | - | 174 |
| Total Contractual Services | 6,221,664 | 6,221,664 | 5,736,885 | 6,884,574 |
| Commodities | | | | |
| Electricity | 71,000 | 71,000 | 74,048 | 64,695 |
| Natural Gas | 900 | 900 | 768 | 959 |
| Auto Gas and Oil | 15,890 | 15,890 | 14,240 | 19,049 |
| Tools | 2,000 | 2,000 | 1,500 | 1,602 |
| Operating Supplies | 54,750 | 54,750 | 61,256 | 60,528 |
| Chemicals | 3,300 | 3,300 | 1,087 | 1,334 |
| Small Equipment | 5,300 | 5,300 | 4,606 | 17,319 |
| Total Commodities | 153,140 | 153,140 | 157,505 | 165,486 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|---|----------------------|----------------------|---------------------|---------------------|
| | Original Budget | Final Budget | Actual | Actual |
| WATER AND SEWER (Continued) | | | | |
| Distribution Maintenance and Repair (Continued) | | | | |
| Capital Outlay | | | | |
| Vehicles | \$ 165,000 | \$ 165,000 | \$ 161,480 | \$ 30,019 |
| Construction | 3,078,000 | 3,078,000 | 365,444 | 20,793 |
| Total Capital Outlay | 3,243,000 | 3,243,000 | 526,924 | 50,812 |
| Total Distribution Maintenance and Repair | 10,112,443 | 10,112,443 | 6,950,114 | 7,643,414 |
| Less Non-Operating Items Capital Assets Capitalized | (517,285) | (517,285) | (517,285) | (44,293) |
| Total Water and Sewer Distribution Maintenance and Repair Operating Expenses Excluding Depreciation | \$ 9,595,158 | \$ 9,595,158 | \$ 6,432,829 | \$ 7,599,121 |
| Finance | | | | |
| Salaries and Wages | | | | |
| Personal Services | \$ 150,631 | \$ 150,631 | \$ 148,249 | \$ 107,374 |
| Overtime | 500 | 500 | 395 | 247 |
| Group Insurance | 23,266 | 23,266 | 25,346 | 15,009 |
| IMRF | 18,452 | 18,452 | 17,171 | 13,578 |
| FICA | 11,399 | 11,399 | 10,723 | 7,845 |
| Workers' Compensation | 169 | 169 | 169 | 169 |
| Total Salaries and Wages | 204,417 | 204,417 | 202,053 | 144,222 |
| Contractual Services | | | | |
| Utility Bill Processing | 55,000 | 55,000 | 51,202 | 50,297 |
| Postage | 28,500 | 28,500 | 26,833 | 26,585 |
| Audit Fees | 5,000 | 5,000 | 5,000 | 6,000 |
| Consultant | 29,400 | 29,400 | 29,534 | 31,802 |
| Software Maintenance | 38,000 | 38,000 | 15,275 | 12,215 |
| Banking Services | - | - | - | - |
| Municipal Service Charge | 207,500 | 207,500 | 207,500 | 237,500 |
| Total Contractual Services | 363,400 | 363,400 | 335,344 | 364,399 |
| Capital Outlay | | | | |
| Other Equipment | - | - | 3,650 | - |
| Total Capital Outlay | - | - | 3,650 | - |
| Total Water and Sewer Finance Operating Expenses Excluding Depreciation | \$ 567,817 | \$ 567,817 | \$ 541,047 | \$ 508,621 |
| TOTAL WATER AND SEWER EXPENSES EXCLUDING DEPRECIATION | \$ 11,346,423 | \$ 11,346,423 | \$ 8,325,324 | \$ 9,386,395 |

(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, 2020

| | Capital Assets | | | | |
|-------------------------|-----------------------|----------------------|----------------------|----------------------|--|
| | Balances | Additions | Retirements | Balances | |
| | May 1 | and Transfers | and Transfers | April 30 | |
| Water and Sewer System | \$ 45,745,991 | \$ 232,079 | \$ - | \$ 45,978,070 | |
| Land | 1,222,769 | - | - | 1,222,769 | |
| Buildings | 26,572,869 | - | - | 26,572,869 | |
| Machinery and Equipment | 4,596,662 | 151,841 | - | 4,748,503 | |
| Construction in Process | 152,875 | 336,387 | - | 489,262 | |
| TOTAL | \$ 78,291,166 | \$ 720,307 | \$ - | \$ 79,011,473 | |

| | Accumulated Depreciation | | | | Net Asset Value |
|-------------------------|---------------------------------|---------------------|--------------------|----------------------|------------------------|
| | Balances | | | Balances | |
| | May 1 | Additions | Retirements | April 30 | |
| Water and Sewer System | \$ 35,661,469 | \$ 1,321,122 | \$ - | \$ 36,982,591 | \$ 8,995,479 |
| Land | - | - | - | - | 1,222,769 |
| Buildings | 12,249,102 | 562,712 | - | 12,811,814 | 13,761,055 |
| Machinery and Equipment | 2,414,224 | 276,293 | - | 2,690,517 | 2,057,986 |
| Construction in Process | - | - | - | - | 489,262 |
| TOTAL | \$ 50,324,795 | \$ 2,160,127 | \$ - | \$ 52,484,922 | \$ 26,526,551 |

(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, 2020
(with comparative actual)

| | 2020 | | 2019 | |
|--|--------------------|-----------------|---------------|---------------|
| | Original Budget | Final Budget | Actual | Actual |
| ADDITIONS | | | | |
| Contributions | | | | |
| Employer | \$ 2,625,502 | \$ 2,625,502 | \$ 2,625,502 | \$ 2,434,978 |
| Employee | 680,000 | 680,000 | 664,412 | 636,987 |
| Other | - | - | 2,730 | 4,264 |
| Total Contributions | 3,305,502 | 3,305,502 | 3,292,644 | 3,076,229 |
| Investment Income | | | | |
| Net Appreciation in Fair Value of Investments | 1,760,000 | 1,760,000 | 1,690,301 | 1,920,168 |
| Interest | 1,600,000 | 1,600,000 | 1,302,267 | 1,531,657 |
| Total Investment Income | 3,360,000 | 3,360,000 | 2,992,568 | 3,451,825 |
| Less Investment Expense | (96,500) | (96,500) | (86,090) | (89,987) |
| Net Investment Income | 3,263,500 | 3,263,500 | 2,906,478 | 3,361,838 |
| Total Additions | 6,569,002 | 6,569,002 | 6,199,122 | 6,438,067 |
| DEDUCTIONS | | | | |
| Benefits and Refunds | | | | |
| Retirement Benefits | 3,361,000 | 3,361,000 | 3,237,708 | 2,823,819 |
| Disability Benefits | 140,000 | 140,000 | 114,665 | 138,102 |
| Contribution Refunds | 10,000 | 10,000 | 10,488 | 4,433 |
| Operations | | | | |
| Other | 65,000 | 65,000 | 48,842 | 57,489 |
| Total Deductions | 3,576,000 | 3,576,000 | 3,411,703 | 3,023,843 |
| NET INCREASE | \$ 2,993,002 | \$ 2,993,002 | 2,787,419 | 3,414,224 |
| NET POSITION RESTRICTED FOR PENSIONS | | | | |
| May 1 | | | 50,149,042 | 46,734,818 |
| April 30 | | | \$ 52,936,461 | \$ 50,149,042 |

(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, 2020

CAPITAL ASSETS

| | |
|--------------------------|--------------|
| Land | \$ 2,024,755 |
| Land Retention/Detention | 10,558,193 |
| Land Right of Way | 26,895,687 |
| Land Easements | 56,115 |
| Buildings | 31,557,192 |
| Construction in Progress | 1,191,404 |
| Equipment | 1,276,954 |
| Vehicles | 3,927,637 |
| Infrastructure | 81,530,690 |

TOTAL CAPITAL ASSETS \$ 159,018,627

INVESTMENT IN CAPITAL ASSETS

| | |
|----------------------------|----------------|
| General Revenues | \$ 146,954,055 |
| Installment Contracts | - |
| Capital Leases | - |
| Contributions - Developers | 12,064,572 |

TOTAL INVESTMENT IN CAPITAL ASSETS \$ 159,018,627

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION

April 30, 2020

| Function | Land | Land Retention/ Detention | Land Right of Way | Land Easements | Buildings | Construction in Progress | Equipment | Vehicles | Infrastructure | Total |
|-------------------------------------|---------------------|------------------------------|----------------------|------------------|----------------------|--------------------------|---------------------|---------------------|----------------------|-----------------------|
| General Government | \$ 1,927,399 | \$ - | \$ - | \$ - | \$ 29,440,400 | \$ - | \$ 745,910 | \$ 282,468 | \$ - | \$ 32,396,177 |
| Public Safety | - | - | - | - | - | - | 85,381 | 1,101,492 | - | 1,186,873 |
| Public Works | 97,356 | 10,558,193 | 26,895,687 | 56,115 | 2,116,792 | 1,191,404 | 445,663 | 2,543,677 | 81,530,690 | 125,435,577 |
| TOTAL GENERAL CAPITAL ASSETS | \$ 2,024,755 | \$ 10,558,193 | \$ 26,895,687 | \$ 56,115 | \$ 31,557,192 | \$ 1,191,404 | \$ 1,276,954 | \$ 3,927,637 | \$ 81,530,690 | \$ 159,018,627 |

(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, 2020

| Function | Balances May 1 | Additions and Transfers | Retirements and Transfers | Balances April 30 |
|---------------------------------|---------------------------|------------------------------------|--------------------------------------|------------------------------|
| General Government | \$ 32,635,890 | \$ 52,398 | \$ 292,111 | \$ 32,396,177 |
| Public Safety | 1,213,203 | - | 26,330 | 1,186,873 |
| Public Works | 125,197,677 | 237,900 | - | 125,435,577 |
| TOTAL CAPITAL ASSETS | \$ 159,046,770 | \$ 290,298 | \$ 318,441 | \$ 159,018,627 |

(See independent auditor's report.)

**LONG-TERM DEBT PAYABLE BY
GOVERNMENTAL FUNDS**

The noncurrent portion of the Village's bond issues, tax increment financing notes, compensated absences, postemployment benefits, capital leases and net pension liability 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, 2020
(with comparative actual)

| | Compensated Absences | Other Post-Employment Benefit | Tax Increment Financing Notes | IMRF Net Pension Liability | Police Pension Net Pension Liability | Total | |
|---|----------------------|-------------------------------|-------------------------------|----------------------------|--------------------------------------|----------------------|----------------------|
| | | | | | | 2020 | 2019 |
| AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT | | | | | | | |
| Amount Available for Debt Service | \$ - | \$ - | \$ 811,365 | \$ - | \$ - | \$ 811,365 | \$ 553,331 |
| Amount to be Provided for Retirement of General Long-Term Debt | 1,432,873 | 3,190,080 | - | 4,843,225 | 31,589,618 | 41,055,796 | 42,799,840 |
| Amount to be Provided for Retirement of Tax Increment Financing Debt | - | - | 2,465,613 | - | - | 2,465,613 | 2,820,230 |
| TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT | \$ 1,432,873 | \$ 3,190,080 | \$ 3,276,978 | \$ 4,843,225 | \$ 31,589,618 | \$ 44,332,774 | \$ 46,173,401 |
| GENERAL LONG-TERM DEBT PAYABLE | | | | | | | |
| Compensated Absences Payable | \$ 1,432,873 | \$ - | \$ - | \$ - | \$ - | \$ 1,432,873 | \$ 1,512,427 |
| Other Postemployment Benefit Liability | - | 3,190,080 | - | - | - | 3,190,080 | 2,437,404 |
| Tax Increment Financing Notes Payable | - | - | 3,276,978 | - | - | 3,276,978 | 3,373,561 |
| Capital Leases Payable | - | - | - | - | - | - | - |
| Net Pension Liability - IMRF | - | - | - | 4,843,225 | - | 4,843,225 | 8,196,930 |
| Net Pension Liability - Police Pension | - | - | - | - | 31,589,618 | 31,589,618 | 30,653,079 |
| TOTAL GENERAL LONG-TERM DEBT PAYABLE | \$ 1,432,873 | \$ 3,190,080 | \$ 3,276,978 | \$ 4,843,225 | \$ 31,589,618 | \$ 44,332,774 | \$ 46,173,401 |

(See independent auditor's report.)

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

April 30, 2020

| CSFA Number | Program Name | State | Federal | Other | Total |
|----------------|---|---------------------|-------------------|----------------------|----------------------|
| 494-00-1000 | Illinois Transportation Enhancements Program | \$ - | \$ 7,067 | \$ 1,767 | \$ 8,834 |
| 494-00-1488 | Motor Fuel Tax Program | 3,574,671 | - | - | 3,574,671 |
| 494-10-0343 | State & Community Highway Safety/ National Priority Safety Program | - | 210,386 | - | 210,386 |
| 494-00-1000 | Local Surface Transportation Program | - | - | - | - |
| 532-30-0382 | USEPA Leaking Underground Storage Tank Trust Fund Corrective Action Program | - | 84,535 | - | 84,535 |
| | Other Grant Programs and Activities | - | 42,596 | 37,594 | 80,190 |
| | All Other Costs not Allocated | - | - | 46,458,429 | 46,458,429 |
| TOTALS | | <u>\$ 3,574,671</u> | <u>\$ 344,584</u> | <u>\$ 46,497,790</u> | <u>\$ 50,417,045</u> |

(See independent auditor's report.)

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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, 2020, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 2, 2020.

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
October 2, 2020

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Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2020. 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 complied with the aforementioned requirements for the year ended April 30, 2020, 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
October 2, 2020

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. | 132-141 |
| Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax. | 142-145 |
| 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. | 146-149 |
| 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. | 150-151 |
| 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. | 152-156 |

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

| | 2011 | 2012 | 2013 | 2014 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Net Investment in Capital Assets | \$ 83,464,429 | \$ 81,927,460 | \$ 79,222,335 | \$ 77,091,516 |
| Restricted | 3,792,698 | 4,791,209 | 5,768,986 | 4,582,952 |
| Unrestricted | 36,612,483 | 37,236,251 | 36,328,566 | 38,382,690 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 123,869,610 | \$ 123,954,920 | \$ 121,319,887 | \$ 120,057,158 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Net Investment in Capital Assets | \$ 33,602,741 | \$ 34,000,929 | \$ 33,854,958 | \$ 32,500,451 |
| Unrestricted | 17,568,802 | 16,655,649 | 15,547,505 | 15,234,318 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 51,171,543 | \$ 50,656,578 | \$ 49,402,463 | \$ 47,734,769 |
| PRIMARY GOVERNMENT | | | | |
| Net Investment in Capital Assets | \$ 115,928,389 | \$ 115,928,389 | \$ 113,077,293 | \$ 109,591,967 |
| Restricted | 4,791,209 | 4,791,209 | 5,768,986 | 4,582,952 |
| Unrestricted | 53,891,900 | 53,891,900 | 51,876,071 | 53,617,008 |
| TOTAL PRIMARY GOVERNMENT | \$ 174,611,498 | \$ 174,611,498 | \$ 170,722,350 | \$ 167,791,927 |

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

Data Source

Audited Financial Statements

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----|-------------|----------------|----------------|----------------|----------------|----------------|
| \$ | 77,105,399 | \$ 72,878,963 | \$ 71,660,538 | \$ 82,320,793 | \$ 83,367,182 | \$ 80,215,257 |
| | 4,883,859 | 4,951,462 | 5,847,005 | 4,040,434 | 4,068,594 | 3,690,793 |
| | 32,600,212 | 9,997,125 | 4,594,763 | (9,299,753) | (17,262,056) | (17,175,771) |
| \$ | 114,589,470 | \$ 87,827,550 | \$ 82,102,306 | \$ 77,061,474 | \$ 70,173,720 | \$ 66,730,279 |
| \$ | 31,645,750 | \$ 30,720,317 | \$ 28,905,186 | \$ 27,329,040 | \$ 25,684,735 | \$ 24,675,228 |
| | 13,398,949 | 11,606,641 | 11,729,939 | 11,225,323 | 11,428,670 | 12,067,600 |
| \$ | 45,044,699 | \$ 42,326,958 | \$ 40,635,125 | \$ 38,554,363 | \$ 37,113,405 | \$ 36,742,828 |
| \$ | 108,751,149 | \$ 100,565,724 | \$ 100,565,724 | \$ 109,649,833 | \$ 109,051,917 | \$ 104,890,485 |
| | 4,883,859 | 5,847,005 | 5,847,005 | 4,040,434 | 5,286,044 | 3,690,793 |
| | 45,999,161 | 16,324,702 | 16,324,702 | 1,925,570 | (5,833,386) | (5,108,171) |
| \$ | 159,634,169 | \$ 122,737,431 | \$ 122,737,431 | \$ 115,615,837 | \$ 108,504,575 | \$ 103,473,107 |

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

| | 2011 | 2012 | 2013 | 2014 |
|---|------------------------|------------------------|------------------------|------------------------|
| EXPENSES | | | | |
| Governmental Activities | | | | |
| General Government | \$ 4,978,525 | \$ 4,975,479 | \$ 5,827,144 | \$ 5,636,727 |
| Public Safety | 12,176,681 | 11,976,010 | 12,289,403 | 12,620,300 |
| Highways and Streets | 7,308,881 | 7,620,206 | 9,562,444 | 9,330,754 |
| Interest | 180,086 | 192,817 | 241,524 | 157,386 |
| Total Governmental Activities Expenses | 24,644,173 | 24,764,512 | 27,920,515 | 27,745,167 |
| Business-Type Activities | | | | |
| Water and Sewer | 8,288,910 | 8,976,388 | 9,944,959 | 10,683,029 |
| Total Business-Type Activities Expenses | 8,288,910 | 8,976,388 | 9,944,959 | 10,683,029 |
| TOTAL PRIMARY GOVERNMENT EXPENSES | \$ 32,933,083 | \$ 33,740,900 | \$ 37,865,474 | \$ 38,428,196 |
| PROGRAM REVENUES | | | | |
| Governmental Activities | | | | |
| Charges for Services | | | | |
| General Government | \$ 1,358,168 | \$ 1,430,585 | \$ 1,384,266 | \$ 1,485,581 |
| Public Safety | 2,278,699 | 1,967,449 | 1,927,125 | 1,968,279 |
| Operating Grants and Contributions | 1,566,417 | 1,378,001 | 1,870,617 | 1,243,975 |
| Capital Grants and Contributions | 231,392 | 1,620,923 | 448,144 | 65,327 |
| Total Governmental Activities Program Revenues | 5,434,676 | 6,396,958 | 5,630,152 | 4,763,162 |
| Business-Type Activities | | | | |
| Charges for Services | | | | |
| Water and Sewer | 6,919,798 | 7,317,765 | 8,431,870 | 8,704,667 |
| Operating Grants and Contributions | - | - | - | - |
| Capital Grants and Contributions | 152,200 | 889,596 | - | - |
| Total Business-Type Activities Program Revenues | 7,071,998 | 8,207,361 | 8,431,870 | 8,704,667 |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | \$ 12,506,674 | \$ 14,604,319 | \$ 14,062,022 | \$ 13,467,829 |
| NET REVENUE (EXPENSE) | | | | |
| Governmental Activities | \$ (19,209,497) | \$ (18,367,554) | \$ (22,290,363) | \$ (22,982,005) |
| Business-Type Activities | (1,216,912) | (769,027) | (1,513,089) | (1,978,362) |
| TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE) | \$ (20,426,409) | \$ (19,136,581) | \$ (23,803,452) | \$ (24,960,367) |

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 9,522,938 | \$ 6,055,459 | \$ 8,328,173 | \$ 7,630,986 | \$ 8,806,123 | \$ 9,020,163 |
| | 13,120,076 | 13,525,754 | 16,978,668 | 16,832,553 | 17,469,195 | 18,227,623 |
| | 9,664,906 | 9,428,945 | 9,413,952 | 9,458,170 | 8,255,339 | 9,086,247 |
| | 200,358 | 247,052 | 144,115 | 139,477 | 136,388 | 132,621 |
| | 32,508,278 | 29,257,210 | 34,864,908 | 34,061,186 | 34,667,045 | 36,466,654 |
| | 11,909,681 | 12,435,702 | 13,215,418 | 14,046,852 | 14,470,507 | 13,950,391 |
| | 11,909,681 | 12,435,702 | 13,215,418 | 14,046,852 | 14,470,507 | 13,950,391 |
| \$ | 44,417,959 | \$ 41,692,912 | \$ 48,080,326 | \$ 48,108,038 | \$ 49,137,552 | \$ 50,417,045 |
| \$ | 1,384,549 | \$ 1,790,724 | \$ 1,631,577 | \$ 1,417,652 | \$ 1,692,031 | \$ 1,712,029 |
| | 1,935,325 | 1,911,915 | 1,726,447 | 1,882,107 | 1,867,727 | 1,913,968 |
| | 1,578,021 | 1,143,061 | 1,108,191 | 1,130,785 | 1,409,591 | 2,054,981 |
| | 122,795 | 110,383 | 199,162 | 1,017,552 | 210,399 | 123,048 |
| | 5,020,690 | 4,956,083 | 4,665,377 | 5,448,096 | 5,179,748 | 5,804,026 |
| | 9,295,131 | 10,100,043 | 10,846,933 | 11,542,735 | 12,328,991 | 12,976,080 |
| | - | - | 314,064 | - | - | - |
| | - | 20,265 | - | 22,589 | 24,085 | - |
| | 9,295,131 | 10,120,308 | 11,160,997 | 11,565,324 | 12,353,076 | 12,976,080 |
| \$ | 14,315,821 | \$ 15,076,391 | \$ 15,826,374 | \$ 17,013,420 | \$ 17,532,824 | \$ 18,780,106 |
| \$ | (27,487,588) | \$ (24,301,127) | \$ (30,199,531) | \$ (28,613,090) | \$ (29,487,297) | \$ (30,662,628) |
| | (2,614,550) | (2,315,394) | (2,054,421) | (2,481,528) | (2,117,431) | (974,311) |
| \$ | (30,102,138) | \$ (26,616,521) | \$ (32,253,952) | \$ (31,094,618) | \$ (31,604,728) | \$ (31,636,939) |

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

| | 2011 | 2012 | 2013 | 2014 |
|-----------------------------------|----------------------|----------------------|-----------------------|-----------------------|
| GENERAL REVENUES AND OTHER | | | | |
| CHANGES IN NET POSITION | | | | |
| Governmental Activities | | | | |
| Taxes | | | | |
| Property | \$ 353,503 | \$ 366,002 | \$ 358,089 | \$ 464,810 |
| Road and Bridge | 240,541 | 247,583 | 257,485 | 258,104 |
| Sales | 4,871,057 | 4,881,599 | 5,411,060 | 6,135,360 |
| Telecommunications | 1,635,122 | 1,684,908 | 1,517,503 | 1,423,863 |
| Local Use and Auto Rental | 596,472 | 610,719 | 652,027 | 720,527 |
| Home Rule Sales | 2,526,086 | 2,820,612 | 3,155,990 | 3,675,307 |
| Utility | 2,430,835 | 2,317,438 | 2,468,360 | 2,607,243 |
| Real Estate Transfer | 241,352 | 690,164 | 485,937 | 681,352 |
| Hotel/Motel | 245,080 | 269,610 | 281,670 | 281,048 |
| Local Motor Fuel Tax | - | - | - | - |
| Gaming | - | - | 3,511 | 51,952 |
| Local Alcohol Tax | - | - | - | - |
| Cannabis Tax | - | - | - | - |
| Intergovernmental | | | | |
| Income | 3,176,206 | 3,244,566 | 3,578,776 | 3,869,685 |
| Replacement | 95,413 | 87,744 | 86,544 | 100,908 |
| Investment Earnings | 261,700 | 91,444 | 95,146 | 98,571 |
| Miscellaneous | 897,473 | 1,140,475 | 1,303,232 | 1,350,546 |
| Gain on Sale of Capital Assets | 1,081,352 | - | - | - |
| Total Governmental Activities | 18,652,192 | 18,452,864 | 19,655,330 | 21,719,276 |
| Business-Type Activities | | | | |
| Intergovernmental | | | | |
| Investment Earnings | 42,119 | 41,258 | 44,223 | 50,593 |
| Miscellaneous | 177,149 | 212,804 | 214,751 | 260,075 |
| Gain on Sale of Capital Assets | 1,081,352 | - | - | - |
| Total Business-Type Activities | 1,300,620 | 254,062 | 258,974 | 310,668 |
| TOTAL PRIMARY GOVERNMENT | \$ 19,952,812 | \$ 18,706,926 | \$ 19,914,304 | \$ 22,029,944 |
| CHANGE IN NET POSITION | | | | |
| Governmental Activities | \$ (557,305) | \$ 85,310 | \$ (2,635,033) | \$ (1,262,729) |
| Business-Type Activities | 83,708 | (514,965) | (1,254,115) | (1,667,694) |
| TOTAL PRIMARY GOVERNMENT | \$ (473,597) | \$ (429,655) | \$ (3,889,148) | \$ (2,930,423) |

Data Source

Audited Financial Statements

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----|-------------|----------------|----------------|----------------|----------------|----------------|
| \$ | 429,742 | \$ 433,008 | \$ 724,657 | \$ 304,935 | \$ 316,903 | \$ 349,372 |
| | 264,089 | 222,674 | 215,816 | 202,272 | 179,546 | 161,844 |
| | 6,581,838 | 7,342,518 | 7,688,493 | 7,275,930 | 6,849,570 | 6,888,692 |
| | 1,332,265 | 1,242,895 | 1,128,321 | 1,047,637 | 931,528 | 758,398 |
| | 830,034 | 947,643 | 1,006,782 | 1,074,803 | 1,248,736 | 1,442,866 |
| | 3,901,906 | 4,250,987 | 4,533,481 | 4,058,465 | 4,763,765 | 5,000,255 |
| | 2,516,523 | 2,364,510 | 2,421,437 | 2,484,377 | 2,568,617 | 2,427,569 |
| | 717,571 | 777,695 | 679,592 | 1,179,883 | 1,103,051 | 999,671 |
| | 310,575 | 346,546 | 337,907 | 311,813 | 355,599 | 293,138 |
| | - | - | - | - | 815,643 | 824,455 |
| | 98,986 | 154,032 | 191,950 | 230,190 | 271,936 | 274,597 |
| | - | - | - | - | - | 253,105 |
| | - | - | - | - | - | 9,819 |
| | 3,889,081 | 4,232,099 | 3,753,675 | 3,601,069 | 3,855,501 | 4,304,050 |
| | 99,134 | 82,622 | 104,940 | 99,165 | 89,000 | 114,919 |
| | (411,283) | 42,731 | 186,904 | 426,926 | 484,919 | 652,911 |
| | 1,459,439 | 1,091,857 | 1,500,332 | 1,274,793 | 1,104,238 | 1,480,931 |
| | - | - | - | - | - | - |
| | 22,019,900 | 23,531,817 | 24,474,287 | 23,572,258 | 24,938,552 | 26,236,592 |
| | (331,101) | 14,773 | 55,926 | 161,312 | 250,347 | 382,964 |
| | 255,581 | 293,267 | 306,662 | 219,409 | 467,436 | 220,770 |
| | - | - | - | 20,045 | 3,444 | - |
| | (75,520) | 308,040 | 362,588 | 400,766 | 721,227 | 603,734 |
| \$ | 21,944,380 | \$ 23,839,857 | \$ 24,836,875 | \$ 23,973,024 | \$ 25,659,779 | \$ 26,840,326 |
| \$ | (5,467,688) | \$ (769,310) | \$ (5,725,244) | \$ (5,040,832) | \$ (4,548,745) | \$ (4,426,036) |
| | (2,690,070) | (2,007,354) | (1,691,833) | (2,080,762) | (1,396,204) | (370,577) |
| \$ | (8,157,758) | \$ (2,776,664) | \$ (7,417,077) | \$ (7,121,594) | \$ (5,944,949) | \$ (4,796,613) |

VILLAGE OF CAROL STREAM, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| | 2011 | 2012 | 2013 | 2014 |
|---|----------------------|----------------------|----------------------|----------------------|
| GENERAL FUND | | | | |
| Nonspendable | \$ 464,857 | \$ 491,003 | \$ 528,896 | \$ 771,621 |
| Restricted | 370,379 | 469,390 | 523,209 | 402,928 |
| Committed ¹ | 1,633,145 | 1,503,734 | 1,140,310 | 644,068 |
| Unassigned | 18,867,079 | 15,874,125 | 16,108,320 | 15,703,726 |
| TOTAL GENERAL FUND | \$ 21,335,460 | \$ 18,338,252 | \$ 18,300,735 | \$ 17,522,343 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | |
| Special Revenue Funds | | | | |
| Restricted | \$ 3,422,319 | \$ 4,321,819 | \$ 5,245,777 | \$ 4,180,024 |
| Unassigned - Deficit | - | (34,354) | (67,306) | (58,060) |
| Capital Project Funds | | | | |
| Assigned - Capital Projects | 19,041,250 | 22,574,313 | 21,739,351 | 24,258,788 |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | \$ 22,463,569 | \$ 26,861,778 | \$ 26,917,822 | \$ 28,380,752 |

¹ The committed fund balance is designated for tree replacement of ash trees infected with the Emerald Ash Borer.

Data Source

Audited Financial Statements

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 501,958 | \$ 467,129 | \$ 503,903 | \$ 451,424 | \$ 401,009 | \$ 2,213,951 |
| 392,194 | 390,340 | 492,829 | 627,229 | 655,389 | 409,085 |
| 444,318 | - | - | - | - | - |
| 16,933,208 | 12,326,552 | 12,578,973 | 13,316,782 | 14,741,217 | 15,325,336 |
| \$ 18,271,678 | \$ 13,184,021 | \$ 13,575,705 | \$ 14,395,435 | \$ 15,797,615 | \$ 17,948,372 |
| | | | | | |
| \$ 4,491,665 | \$ 4,561,122 | \$ 5,354,176 | \$ 3,413,205 | \$ 4,630,655 | \$ 3,281,708 |
| - | - | - | - | - | - |
| 22,054,316 | 28,236,000 | 26,105,565 | 13,676,158 | 7,261,292 | 7,069,259 |
| \$ 26,545,981 | \$ 32,797,122 | \$ 31,459,741 | \$ 17,089,363 | \$ 11,891,947 | \$ 10,350,967 |

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| | 2011 | 2012 | 2013 | 2014 |
|--|---------------------|---------------------|-------------------|-------------------|
| REVENUES | | | | |
| Taxes ¹ | \$ 13,150,972 | \$ 13,899,462 | \$ 14,593,670 | \$ 16,300,665 |
| Licenses and Permits | 1,131,110 | 1,179,724 | 1,154,156 | 1,189,855 |
| Intergovernmental ¹ | 5,069,428 | 5,415,743 | 5,712,313 | 5,279,894 |
| Charges for Services | 1,041,798 | 1,086,612 | 1,027,195 | 1,095,109 |
| Fines and Forfeitures | 1,902,441 | 1,587,969 | 1,683,114 | 1,748,240 |
| Investment Income | 261,696 | 91,444 | 95,146 | 98,571 |
| Miscellaneous | 404,658 | 597,808 | 966,421 | 681,392 |
| Total Revenues | 22,962,103 | 23,858,762 | 25,232,015 | 26,393,726 |
| EXPENDITURES | | | | |
| General Government | 4,563,909 | 4,541,914 | 5,090,111 | 5,357,833 |
| Public Safety | 11,976,644 | 11,886,460 | 12,397,066 | 12,640,004 |
| Highways and Streets | 4,531,858 | 3,253,673 | 3,461,920 | 6,024,694 |
| Debt Service | | | | |
| Principal | 210,000 | 220,000 | 230,000 | 240,000 |
| Interest | 156,660 | 148,574 | 139,692 | 127,994 |
| Other Charges | 3,000 | 3,000 | 3,000 | 3,000 |
| Capital Outlay | 644,214 | 2,404,140 | 3,891,699 | 1,315,663 |
| Total Expenditures | 22,086,285 | 22,457,761 | 25,213,488 | 25,709,188 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 875,818 | 1,401,001 | 18,527 | 684,538 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 212,764 | 5,114,169 | 2,264,593 | 3,778,624 |
| Transfers (Out) | (212,764) | (5,114,169) | (2,264,593) | (3,778,624) |
| Issuance of Capital Lease | - | - | - | - |
| Bonds Issued | - | - | - | - |
| Sale of Capital Assets | 1,600,000 | - | - | - |
| Total Other Financing Sources (Uses) | 1,600,000 | - | - | - |
| NET CHANGE IN FUND BALANCES | \$ 2,475,818 | \$ 1,401,001 | \$ 18,527 | \$ 684,538 |
| DEBT SERVICE AS A PERCENTAGE² OF NONCAPITAL EXPENDITURES | 1.57% | 1.71% | 1.68% | 1.48% |

¹ Restated 2010-2012 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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----|-------------|---------------|---------------|-----------------|----------------|---------------|
| \$ | 16,985,352 | \$ 18,083,784 | \$ 18,929,442 | \$ 18,171,275 | \$ 19,406,389 | \$ 19,685,106 |
| | 1,152,821 | 1,396,866 | 1,264,459 | 1,183,227 | 1,352,288 | 1,447,286 |
| | 5,689,030 | 5,536,290 | 5,165,970 | 4,900,362 | 5,248,099 | 6,466,697 |
| | 1,071,159 | 1,289,297 | 1,276,398 | 1,137,735 | 1,214,086 | 1,092,654 |
| | 1,691,985 | 1,660,222 | 1,466,270 | 1,548,395 | 1,557,497 | 1,681,216 |
| | (411,283) | 42,731 | 186,904 | 426,926 | 484,919 | 652,911 |
| | 797,108 | 519,914 | 804,532 | 581,089 | 648,859 | 696,192 |
| | 26,976,172 | 28,529,104 | 29,093,975 | 27,949,009 | 29,912,137 | 31,722,062 |
| | 5,617,076 | 5,632,197 | 7,650,170 | 6,932,855 | 6,744,386 | 6,402,990 |
| | 13,011,728 | 13,061,957 | 13,732,654 | 14,877,341 | 15,584,019 | 15,842,249 |
| | 3,652,951 | 3,485,338 | 3,777,771 | 6,626,391 | 3,540,252 | 6,938,761 |
| | 1,270,000 | 1,172,900 | 14,693 | 62,803 | 93,576 | 96,584 |
| | 117,616 | 144,241 | 199,124 | 161,006 | 134,433 | 133,909 |
| | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | - |
| | 7,889,237 | 3,943,520 | 4,662,260 | 12,836,261 | 7,607,707 | 1,462,937 |
| | 31,561,608 | 27,443,153 | 30,039,672 | 41,499,657 | 33,707,373 | 30,877,430 |
| | (4,585,436) | 1,085,951 | (945,697) | (13,550,648) | (3,795,236) | 844,632 |
| | 2,231,962 | 10,183,748 | 2,093,580 | 111,981 | 118,737 | 385,611 |
| | (2,231,962) | (10,183,748) | (2,093,580) | (111,981) | (118,737) | (385,611) |
| | - | 77,533 | - | - | - | - |
| | 3,500,000 | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 3,500,000 | 77,533 | - | - | - | - |
| \$ | (1,085,436) | \$ 1,163,484 | \$ (945,697) | \$ (13,550,648) | \$ (3,795,236) | \$ 844,632 |
| | 1.49% | 4.96% | 0.73% | 0.56% | 0.80% | 0.75% |

VILLAGE OF CAROL STREAM, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

| Calendar Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Merchandise ¹ | \$ 2,447 | \$ 9,311 | \$ 9,443 | \$ 9,846 | \$ 2,553 | \$ 2,422 | \$ 2,390 | \$ 8,271 | \$ 8,656 | \$ 10,173 |
| Food | 828,159 | 837,583 | 885,647 | 883,250 | 845,652 | 914,432 | 877,467 | 850,593 | 848,279 | 861,676 |
| Drinking and Eating Places | 326,067 | 354,935 | 385,558 | 402,634 | 421,602 | 461,211 | 526,227 | 550,064 | 565,979 | 565,211 |
| Apparel ¹ | 7,342 | - | - | - | 10,259 | 10,021 | 8,725 | 9,369 | 8,252 | 7,349 |
| Furniture, H.H. and Radio | 194,238 | 175,104 | 470,920 | 877,489 | 977,408 | 1,018,726 | 1,917,202 | 1,419,673 | 1,137,280 | 1,366,299 |
| Lumber, Building Hardware | 504,552 | 505,162 | 516,299 | 569,781 | 570,152 | 592,586 | 587,736 | 583,129 | 585,109 | 611,332 |
| Automobile and Filling Stations | 836,331 | 752,194 | 732,849 | 805,504 | 821,216 | 1,044,705 | 1,137,508 | 1,118,476 | 1,222,404 | 1,324,770 |
| Drugs and Miscellaneous Retail | 1,143,464 | 1,251,120 | 1,216,007 | 1,211,686 | 1,257,411 | 1,152,863 | 729,807 | 760,186 | 753,177 | 830,398 |
| Agriculture and All Others | 840,925 | 872,728 | 839,097 | 951,116 | 1,194,724 | 1,570,545 | 1,648,208 | 1,629,952 | 1,628,670 | 1,243,207 |
| Manufacturers | 162,106 | 166,625 | 33,979 | 287,540 | 298,617 | 346,956 | 306,599 | 299,573 | 296,089 | 278,163 |
| TOTAL | \$ 4,845,631 | \$ 4,924,762 | \$ 5,089,799 | \$ 5,998,846 | \$ 6,399,594 | \$ 7,114,466 | \$ 7,741,869 | \$ 7,229,286 | \$ 7,053,895 | \$ 7,098,578 |
| VILLAGE DIRECT SALES TAX RATE | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |

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 | 2010 ¹ | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 ² | 2019 |
|--------------------------------------|--------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Merchandise | \$ 1,529 | \$ 6,982 | \$ 7,083 | \$ 7,385 | \$ 1,915 | \$ 1,816 | \$ 1,792 | \$ 5,486 | \$ 6,853 | \$ 8,614 |
| Food | 191,157 | 235,869 | 252,220 | 258,250 | 255,037 | 242,488 | 223,556 | 212,314 | 238,697 | 270,150 |
| Drinking and Eating Places | 202,562 | 264,103 | 287,514 | 299,960 | 314,723 | 343,869 | 391,893 | 407,698 | 492,501 | 558,348 |
| Apparel | 4,590 | - | - | - | 7,687 | 7,516 | 6,544 | 7,025 | 7,208 | 7,331 |
| Furniture, H.H. and Radio | 112,867 | 130,551 | 352,731 | 657,359 | 738,122 | 763,932 | 1,437,903 | 1,064,603 | 1,006,710 | 1,364,208 |
| Lumber, Building Hardware | 313,718 | 378,437 | 386,704 | 425,955 | 427,339 | 444,221 | 440,526 | 437,072 | 507,329 | 606,386 |
| Automobile and Filling Stations | 181,471 | 271,437 | 251,369 | 262,452 | 268,584 | 250,343 | 275,708 | 305,325 | 381,197 | 459,256 |
| Drugs and Miscellaneous Retail | 573,612 | 770,788 | 747,125 | 732,486 | 760,879 | 701,397 | 335,980 | 303,983 | 371,327 | 458,513 |
| Agriculture and All Others | 520,727 | 639,455 | 621,079 | 702,900 | 863,105 | 1,091,083 | 1,203,624 | 1,196,319 | 1,360,503 | 1,210,453 |
| Manufacturers | 104,188 | 124,038 | 48,127 | 209,142 | 223,271 | 258,701 | 228,367 | 222,594 | 258,678 | 277,353 |
| TOTAL | \$ 2,206,421 | \$ 2,821,660 | \$ 2,953,952 | \$ 3,555,889 | \$ 3,860,662 | \$ 4,105,367 | \$ 4,545,895 | \$ 4,162,420 | \$ 4,631,003 | \$ 5,220,612 |
| VILLAGE DIRECT SALES TAX RATE | 0.75%¹ | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 1.00% | 1.00% |

Data available for calendar year only

¹ Home Rule Sales Tax increased to 0.75% effective July 1, 2010.

² Home Rule Sales Tax increased to 1.00% effective July 1, 2018.

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 |
|----------------------|----------------------------|---------------------------------------|--|--------------------|-------------------|--------------|
| 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% |
| 2018 | 2.00% | 0.00% | 0.75% | 0.25% | 5.00% | 8.00% |
| 2019 | 2.00% | 0.00% | 0.75% | 0.25% | 5.00% | 8.00% |

*Included in the Village direct rate is a Village Board imposed 1.00% Home Rule Sales Tax. Home Rule Sales Tax increased by 0.25% effective July 1, 2010 and July 1, 2018.

**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

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

| Levy Year | Fiscal Year | Tax Levied | Collected within the Fiscal Year | | Collections in Subsequent Years | Total Collections to Date | |
|-----------|-------------|------------|----------------------------------|-----------------|---------------------------------|---------------------------|-----------------|
| | | | Amount | Percent of Levy | | Amount | Percent of Levy |
| 2010 | 2012 | \$ - | \$ - | 0.00% | \$ - | \$ - | \$ - |
| 2011 | 2013 | - | - | 0.00% | - | - | - |
| 2012 | 2014 | - | - | 0.00% | - | - | - |
| 2013 | 2015 | - | - | 0.00% | - | - | - |
| 2014 | 2016 | - | - | 0.00% | - | - | - |
| 2015 | 2017 | - | - | 0.00% | - | - | - |
| 2016 | 2018 | - | - | 0.00% | - | - | - |
| 2017 | 2019 | - | - | 0.00% | - | - | - |
| 2018 | 2020 | - | - | 0.00% | - | - | - |
| 2019 | 2021 | 3,838,006 | N/A | 0.00% | - | - | - |

Data Sources

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 | | | |
| 2011 | \$ 3,100,000 | \$ 21,050 | \$ - | \$ 4,662,027 | \$ 637,569 | \$ 8,420,646 | 0.72% | \$ 207 |
| 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 |
| 2019 | - | - | 3,373,561 | 1,938,331 | 343,305 | 5,655,197 | 0.44% | 142 |
| 2020 | - | - | 3,276,977 | 1,557,062 | 622,740 | 5,456,779 | 0.40% | 137 |

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 151 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, 2020

| 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 | 158,265,000 | 3.21% | 5,080,307 |
| DuPage County Forest Preserve District | 102,861,129 | 3.21% | 3,301,842 |
| DuPage Water Commission | - | 3.55% | - |
| Park Districts | | | |
| Carol Stream | 45,963,293 | 86.74% | 39,868,560 |
| Glen Ellyn | 3,591,675 | 0.90% | 32,325 |
| Wheaton | 18,180,453 | 0.00% | 91 |
| Winfield | 1,044,235 | 0.44% | 4,595 |
| Schools | | | |
| District No. 25 | 6,140,000 | 45.12% | 2,770,368 |
| District No. 46 | 218,313,638 | 9.76% | 21,307,411 |
| District No. 93 | 8,050,000 | 66.20% | 5,329,100 |
| District No. 87 | 55,530,000 | 14.95% | 8,301,735 |
| District No. 200 | 109,515,000 | 6.27% | 6,866,591 |
| District No. 41 | 22,075,000 | 1.59% | 350,993 |
| District No. 94 | 45,708,500 | 9.27% | 4,237,178 |
| District No. 502 | 180,015,000 | 3.03% | 5,454,455 |
| District No. 509 | 162,385,622 | 8.54% | 13,867,732 |
| Fire Districts | | | |
| Carol Stream Fire District | - | 90.47% | - |
| Winfield Fire District | - | 0.00% | - |
| | <u>\$ 1,137,638,545</u> | | <u>\$ 116,773,283</u> |
| Per Capita Overlapping Debt | | | <u>\$ 2,941</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, 2020

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 | |
| 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 | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - |

| North/Schmale Rd | | | | | | |
|-------------------------|--------------------------|--------------------------|------------------------------|---------------------|-----------------|-----------------|
| Fiscal Year | Incremental Taxes | Sales Tax General | Net Available Revenue | Debt Service | | Coverage |
| | | | | Principal | Interest | |
| 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 |
| 2019 | 145,482 | 87,058 | 232,540 | 78,511 | 137,237 | 1.08 |
| 2020 | 156,888 | 97,876 | 254,764 | 96,584 | 133,909 | 1.11 |

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

¹ Issued Redevelopment Note in fiscal year 2015. Any incentive payments to be made to the developer under the note will come solely from incremental property taxes and sales taxes generated by the development itself during that time period.

VILLAGE OF CAROL STREAM, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

| Fiscal Year | Population | Equalized Assessed Value | Personal Income | Per Capita Personal Income | Unemployment Rate |
|--------------------|-------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| 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 | 29,505 | 7.90% |
| 2013 | 39,711 | 1,054,930,325 | 1,174,571,958 | 28,982 | 8.50% |
| 2014 | 39,711 | 1,022,649,690 | 1,214,243,247 | 29,578 | 7.30% |
| 2015 | 39,711 | 1,069,312,531 | 1,208,167,464 | 30,577 | 4.80% |
| 2016 | 39,711 | 1,141,319,709 | 1,218,293,769 | 30,424 | 4.60% |
| 2017 | 39,711 | 1,207,317,475 | 1,213,250,472 | 30,679 | 4.70% |
| 2018 | 39,711 | 1,263,962,062 | 1,235,091,522 | 30,552 | 4.10% |
| 2019 | 39,711 | 1,331,716,022 | 1,272,777,261 | 31,102 | 3.00% |
| 2020* | 39,711 | N/A | 1,359,664,929 | 34,239 | 16.20% |

*2020 Equalized Assessed Valuation is unavailable until 2021.

Data Sources

Village Records, US Census Bureau and Office of the County Clerk, IDES

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

| Employer | 2020 | | | 2011 | | |
|---|-------------|------------------|--|-------------|------------------|--|
| | Rank | Employees | % of Total Village Population | Rank | Employees | % of Total Village Population |
| Greencore USA CPG Partners LLC (Peacock Engineering Company) | 1 | 650 | 1.64% | 1 | 811 | 2.04% |
| FIC America Corp. | 2 | 494 | 1.24% | 3 | 406 | 1.02% |
| FedEx Ground Package System Inc. | 3 | 439 | 1.11% | 2 | 456 | 1.15% |
| Grunt Style LLC | 4 | 400 | 1.01% | | | |
| American Litho Inc. | 5 | 350 | 0.88% | | | |
| Diamond Marketing Solutions Group Inc. | 6 | 335 | 0.84% | | | |
| Graphic Packaging | 7 | 304 | 0.77% | | | |
| Office Depot #1105 | 8 | 280 | 0.71% | | | |
| Owens & Minor Distribution Inc. | 9 | 275 | 0.69% | | | |
| Windsor Park/Covenant Retirement Co. | 10 | 265 | 0.67% | 4 | 265 | 0.67% |
| Tyndale House Publishers | | | | 5 | 260 | 0.65% |
| CNS Home Health | | | | 6 | 260 | 0.65% |
| Ingram Micro | | | | 7 | 250 | 0.63% |
| Dominick's Finer Foods | | | | 8 | 225 | 0.57% |
| Con Agra Foods | | | | 9 | 200 | 0.50% |
| Invensys Controls | | | | 10 | 200 | 0.50% |

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

| Function/Program | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GENERAL GOVERNMENT | | | | | | | | | | |
| Administration | 3.00 | 3.00 | 2.63 | 2.60 | 5.00 | 4.00 | 4.00 | 4.00 | 4.00 | 3.50 |
| Emergency Management | - | - | - | - | - | - | - | - | - | - |
| Management Services | 3.50 | 3.50 | 4.00 | 4.50 | 2.50 | 3.00 | 4.00 | 5.00 | 6.00 | 5.00 |
| Human Resources | 1.70 | 1.70 | 1.70 | 1.80 | 1.80 | 1.80 | 2.60 | 2.60 | 2.60 | 3.00 |
| Financial Management | 9.75 | 9.75 | 9.75 | 9.75 | 9.00 | 9.00 | 9.00 | 9.00 | 8.90 | 8.90 |
| Community Development | 6.00 | 6.00 | 6.00 | 6.50 | 6.50 | 6.50 | 7.00 | 7.00 | 7.00 | 7.00 |
| Engineering Services | 5.50 | 5.50 | 5.50 | 5.50 | 6.50 | 6.50 | 7.50 | 7.50 | 7.50 | 7.50 |
| Municipal Garage | 4.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 4.00 | 4.00 | 4.00 | 4.00 |
| Municipal Building | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Village Clerk | 0.75 | 0.75 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| | 36.20 | 35.20 | 35.08 | 36.15 | 36.80 | 36.80 | 40.60 | 41.60 | 42.50 | 41.40 |
| PUBLIC SAFETY | | | | | | | | | | |
| Police | | | | | | | | | | |
| Officers | 64.00 | 62.00 | 62.00 | 64.00 | 65.00 | 66.00 | 67.00 | 69.00 | 69.00 | 69.00 |
| Civilians | 25.25 | 21.30 | 20.80 | 21.30 | 23.30 | 23.30 | 23.30 | 23.80 | 23.30 | 23.30 |
| | 89.25 | 83.30 | 82.80 | 85.30 | 88.30 | 89.30 | 90.30 | 92.80 | 92.30 | 92.30 |
| PUBLIC WORKS | | | | | | | | | | |
| Streets | 16.50 | 16.00 | 16.00 | 17.00 | 17.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 |
| Water and Sewer | 9.00 | 9.00 | 9.00 | 8.00 | 8.00 | 9.00 | 11.00 | 11.00 | 12.00 | 12.00 |
| Water Reclamation Center | - | - | - | - | - | - | - | - | - | - |
| | 25.50 | 25.00 | 25.00 | 25.00 | 25.50 | 27.50 | 29.50 | 29.50 | 30.50 | 30.50 |
| TOTAL FULL-TIME EQUIVALENT EMPLOYEES | | | | | | | | | | |
| | 150.95 | 143.50 | 142.88 | 146.45 | 150.60 | 153.60 | 160.40 | 163.90 | 165.30 | 164.20 |

Data Source

Village budget office

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

| Function/Program | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| GENERAL GOVERNMENT | | | | | | | | | | |
| Village Clerk | | | | | | | | | | |
| Passports Issued | 353 | 285 | 384 | 358 | 347 | 317 | 327 | 212 | 206 | - |
| Finance | | | | | | | | | | |
| Vehicle Stickers Issued ³ | 27,931 | 27,968 | 27,997 | 28,007 | 28,289 | 27,636 | 28,092 | 25,464 | 3,555 | 24,034 |
| Real Estate Transfer Tax | | | | | | | | | | |
| Number of Transactions | 544 | 618 | 803 | 946 | 859 | 946 | 935 | 926 | 999 | 924 |
| Refunds Issued | 7 | 7 | 13 | 12 | 10 | 18 | 28 | 31 | 27 | 29 |
| Accounts Payable Checks Processed | 1,419 | 1,442 | 1,654 | 1,450 | 1,590 | 1,609 | 1,680 | 1,766 | 1,678 | 1,657 |
| Business Licenses Issued | 858 | 829 | 805 | 810 | 786 | 773 | 765 | 757 | 723 | 735 |
| Engineering | | | | | | | | | | |
| Flexible Pavement Projects (Miles) ¹ | 5.10 | 5.00 | 7.13 | 10.08 | 7.33 | 7.59 | 12.48 | 9.87 | 5.76 | 7.23 |
| Crack Filling (pds of Material) | 66,610 | 85,000 | 71,561 | 70,000 | 71,732 | 68,223 | 76,252 | 74,768 | 82,000 | 59,808 |
| Pavement Rejuvenation (sq yds) | 255,100 | 280,000 | 332,445 | 343,390 | 346,924 | 334,813 | 348,029 | 374,668 | 381,039 | 372,758 |
| Community Development | | | | | | | | | | |
| Building Permits Issued | | | | | | | | | | |
| Residential Permits Issued | | | | | | | | | | |
| New Construction | 22 | 30 | 10 | 31 | 36 | 20 | 15 | - | 1 | 2 |
| Remodel | 22 | 30 | 22 | 15 | 18 | 37 | 19 | 50 | 17 | 490 |
| Industrial/Commercial Permits Issued | | | | | | | | | | |
| New Construction | 1 | 3 | - | - | 3 | 4 | - | 3 | 2 | 3 |
| Remodel | 38 | 86 | 61 | 52 | 25 | 18 | 23 | 50 | 25 | 170 |
| Accessory Permits Issued ² | 1,223 | 1,316 | 1,388 | 1,326 | 1,272 | 1,243 | 1,352 | 1,435 | 663 | 743 |
| Total Building Permit Valuation | \$ 26,753,639 | \$ 68,287,474 | \$ 41,914,549 | \$ 32,470,786 | \$ 24,893,692 | \$ 15,007,856 | \$ 50,304,458 | \$ 71,703,177 | \$ 45,012,049 | \$ 42,645,088 |
| PUBLIC SAFETY | | | | | | | | | | |
| Police | | | | | | | | | | |
| Calls for Service | | | | | | | | | | |
| Officer Initiated | 34,331 | 28,349 | 27,184 | 29,664 | 27,833 | 25,938 | 22,850 | 26,775 | 34,161 | 25,446 |
| 9-1-1 | 12,661 | 12,025 | 11,823 | 11,392 | 10,980 | 11,274 | 4,391 | 11,445 | 11,236 | 15,544 |
| Total Accident Investigations | 547 | 549 | 411 | 373 | 344 | 368 | 597 | 614 | 558 | 553 |
| Property Damage | 467 | 459 | 349 | 301 | 290 | 302 | 462 | 511 | 446 | 457 |
| Personal Injury | 80 | 89 | 62 | 72 | 54 | 66 | 134 | 103 | 112 | 96 |
| Fatalities | - | 1 | - | - | - | - | 1 | - | - | - |

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

| Function/Program | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|
| PUBLIC SAFETY (Continued) | | | | | | | | | | |
| Police (Continued) | | | | | | | | | | |
| Crime Index Part I Offense | | | | | | | | | | |
| Homicide | - | 1 | - | - | - | - | - | - | - | - |
| Criminal Sexual Assault | 7 | 8 | 3 | 3 | 4 | 7 | 37 | 8 | 7 | 7 |
| Robbery | 9 | 7 | 6 | 7 | 11 | 25 | 7 | 19 | 10 | 4 |
| Aggravated Assault/Battery | 28 | 32 | 27 | 19 | 29 | 28 | 26 | 26 | 16 | 18 |
| Burglary | 75 | 75 | 70 | 54 | 60 | 50 | 32 | 29 | 48 | 40 |
| Theft | 473 | 390 | 395 | 385 | 304 | 321 | 242 | 309 | 336 | 342 |
| Motor Vehicle Theft | 26 | 30 | 15 | 15 | 19 | 13 | 23 | 17 | 27 | 30 |
| Arson | 13 | 9 | 15 | 11 | 3 | 3 | 5 | 1 | 2 | 1 |
| Total Part I Arrests | 133 | 78 | 94 | 73 | 84 | 69 | 88 | 58 | 71 | 69 |
| Parking Violations | 9,308 | 2,153 | 3,380 | 3,986 | 3,849 | 2,788 | 2,293 | 2,333 | 2,362 | 2,604 |
| Traffic Violations (Includes DUI Violations) | 13,445 | 17,726 | 11,036 | 12,542 | 12,558 | 10,878 | 6,935 | 6,881 | 9,474 | 10,254 |
| DUI Violations | 347 | 349 | 372 | 392 | 345 | 459 | 305 | 291 | 275 | 334 |
| False Alarm Responses | | | | | | | | | | |
| Commercial | 598 | 569 | 637 | 649 | 622 | 648 | 647 | 746 | 753 | 795 |
| Residential | 136 | 116 | 92 | 123 | 192 | 178 | 204 | 224 | 199 | 181 |
| PUBLIC WORKS | | | | | | | | | | |
| Streets | | | | | | | | | | |
| Street Sweeping | | | | | | | | | | |
| Curb Lane Miles Swept | 2,229 | 2,997 | 1,470 | 1,760 | 1,680 | 1,680 | 1,848 | 1,680 | 1,680 | 1,820 |
| Cubic Yards of Waste Collected | 993 | 1,929 | 365 | 525 | 540 | 476 | 422 | 264 | 272 | 239 |
| Snow Plowing | | | | | | | | | | |
| Number of Snow Events | 29 | 35 | 14 | 31 | 33 | 22 | 27 | 18 | 38 | 24 |
| Inches of Snow Fall | 63 | 42 | 24 | 46 | 39 | 45 | 30 | 12 | 50 | 35 |
| Right of Way Mowing | | | | | | | | | | |
| Acres Mowed | 2,260 | 1,940 | 3,670 | 5,100 | 3,566 | 3,389 | 3,719 | 5,900 | 5,608 | 7,355 |
| Sidewalk Replaced/Repaired (Squares) | 329 | 181 | 228 | 360 | 540 | 425 | 1,427 | 1,601 | 2,167 | 1,809 |
| Regulatory Signs Installed | 192 | 439 | 392 | 224 | 481 | 327 | 81 | 156 | 148 | 91 |

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

| Function/Program | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| PUBLIC WORKS (Continued) | | | | | | | | | | |
| Garage | | | | | | | | | | |
| Number of PM Services Performed | 335 | 254 | 224 | 209 | 265 | 253 | 373 | 344 | 382 | 351 |
| Number of Outsourced Services | 16 | 31 | 38 | 57 | 37 | 61 | 93 | 63 | 46 | 34 |
| WATER | | | | | | | | | | |
| Average Daily Consumption | | | | | | | | | | |
| Residential | 2.47MGD | 2.45MGD | 2.52 MGD | 2.49 MGD | 2.2 MGD | 2.26 MGD | 2.24 MGD | 2.30 MGD | 2.26 MGD | 2.18 MGD |
| Industrial/Commercial | .58MGD | .51 MGD | .55 MGD | .63 MGD | .53 MGD | .57 MGD | .63 MGD | .68 MGD | .72 MGD | .71 MGD |
| Peak Daily Consumption | 4.50MGD | 5.34 MGD | 5.71 MGD | 5.06 MGD | 4.45 MGD | 4.28 MGD | 5.70 MGD | 5.06 MGD | 5.73 MGD | 4.29 MGD |
| Water Main Breaks | 7 | 12 | 47 | 41 | 24 | 23 | 16 | 8 | 6 | 29 |
| Number of Valves Exercised | 165 | 385 | 235 | 212 | 296 | 97 | 65 | 94 | 75 | 60 |
| Water Billing Accounts on 12/31 | | | | | | | | | | |
| Residential | 10,245 | 10,306 | 10,299 | 10,248 | 10,281 | 10,316 | 10,330 | 10,330 | 10,325 | 10,338 |
| Industrial/Commercial | 667 | 1,019 | 649 | 694 | 692 | 707 | 701 | 710 | 698 | 675 |
| Municipal/Church/School | 50 | 55 | 51 | 56 | 58 | 64 | 63 | 64 | 71 | 67 |
| WASTEWATER | | | | | | | | | | |
| Average Daily Treatment | 5.69MGD | 5.68 MGD | 4.61 MGD | 4.68 MGD | 4.88 MGD | 5.80 MGD | 4.40 MGD | 5.46 MGD | 5.67 MGD | 5.80 MGD |
| Excursions/Violations | 7 | 5 | 6 | 6 | 1 | 4 | 2 | - | 3 | 4 |

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.

³ Biennial sale of vehicle stickers commenced in 2017 (2018 was first "off" year)

Data Source

Various village departments

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

| Function/Program | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|
| PUBLIC SAFETY | | | | | | | | | | |
| Police | | | | | | | | | | |
| Stations/Municipal Center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol Vehicles | 40 | 38 | 46 | 44 | 43 | 44 | 45 | 50 | 52 | 46 |
| 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 | 139 | 139 | 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 | 112 | 112 | 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