

*Village of  
Carol Stream, Illinois*



**Annual Comprehensive  
Financial Report**

**For the Fiscal Year Ended April 30, 2022**

**VILLAGE OF CAROL STREAM, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2022

Prepared by Finance Department

Jon Batek  
Finance Director

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VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2022

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LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Frank Saverino, Mayor

Rick Gieser, Trustee

Jeff Berger, Trustee

Mary Frusolone, Trustee

John Zalak, Trustee

Matthew McCarthy, Trustee

Thomas E. Garvey, Trustee

Julia Schwarze, Clerk

ADMINISTRATIVE

Robert Mellor, Village Manager

FINANCE DEPARTMENT

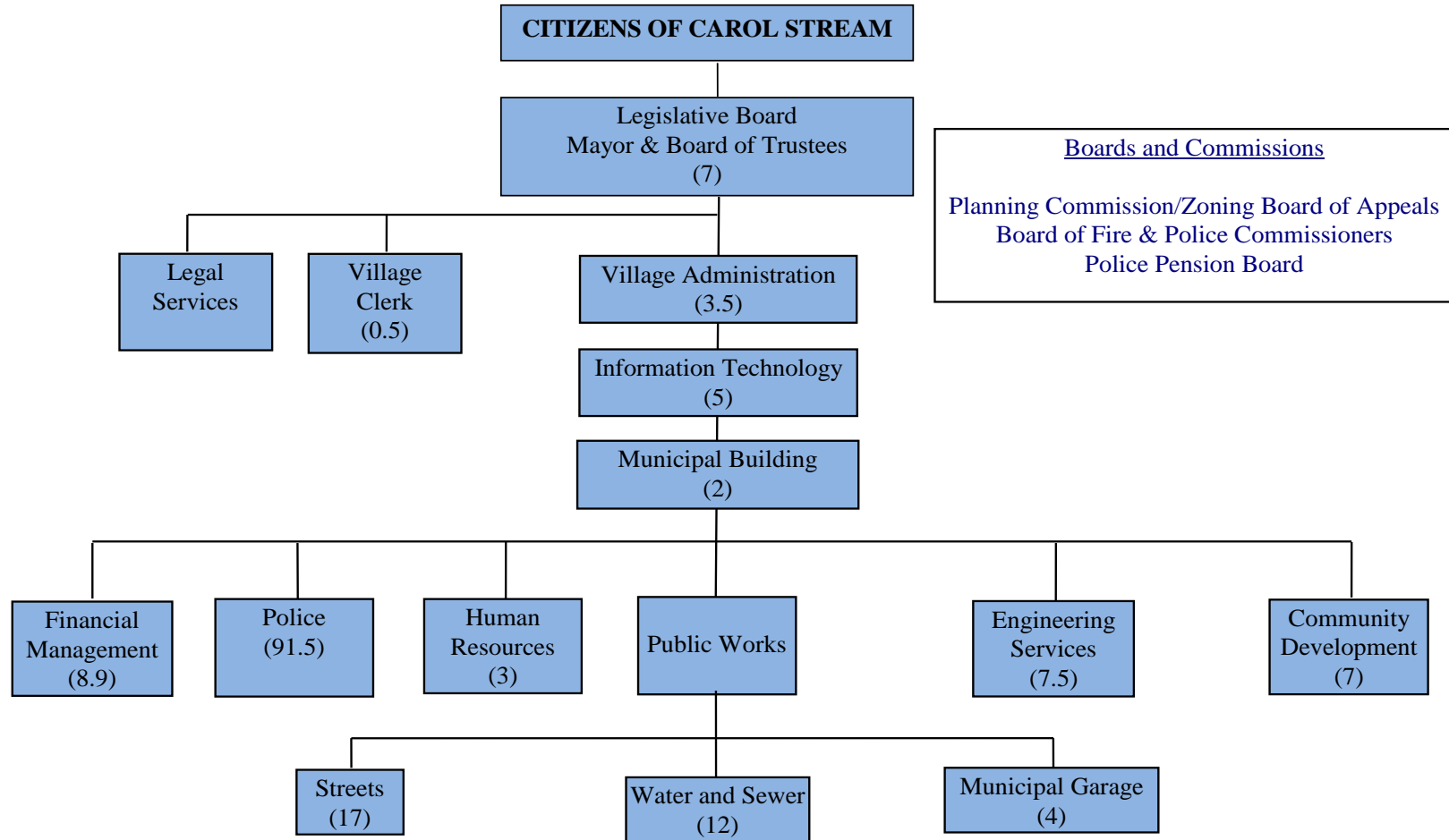
Jon Batek, Finance Director

Barbara Wydra, Assistant Finance Director

# Village of Carol Stream

## ORGANIZATION CHART

May 1, 2021



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## Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • JULIA SCHWARZE, CLERK • ROBERT MELLOR, MANAGER  
500 N. Gary Avenue • Carol Stream, Illinois 60188-1899  
(630) 665-7050 • FAX (630) 665-1064  
[www.carolstream.org](http://www.carolstream.org)

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October 4, 2022

The Honorable Mayor Saverino  
Members of the Village Board  
Citizens of the Village of Carol Stream

The Annual Comprehensive Financial Report (ACFR) of the Village of Carol Stream (Village) for the year ended April 30, 2022, 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 Generally Accepted Accounting Principles (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, 2022, 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, 2022, 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 39,854. 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 Manager and Village 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 31<sup>st</sup> 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 31<sup>st</sup> 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 30<sup>th</sup>. The appropriated budget is prepared by fund and department. 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 fund for which an appropriated annual budget has been adopted. For the Village's five major governmental funds, the General Corporate Fund, the Capital Projects Fund, the Motor Fuel Tax Fund, the North Avenue/Schmale Road TIF Fund and the American Rescue Plan Act Fund, these comparisons are presented on pages 62-65 and 74-102 of this report. The Village's major enterprise fund (Water and Sewer Fund) comparisons are presented on pages 109-117.

## **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 and initiatives throughout FY22 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:

- Administered a community survey to provide a comprehensive representation of resident perspectives related to livability, government services, policies and management.
- Completed a strategic planning and goal setting exercise with the Village Board and Executive Staff to determine community priorities and focal areas for the coming two year period.
- Following the cancellation of all Town Center activities in 2020 due to the coronavirus pandemic, returned to an abbreviated Thursday night concert series in 2021 in observance of CDC guidance in effect at the time.
- In partnership with the Carol Stream Park District and Jewel, coordinated and staffed a mass COVID-19 vaccination booster event at the Fountain View Recreation Center in October 2021.
- Secured more than \$5.3 million of Federal grant assistance under the American Rescue Plan Act of 2021 to facilitate expanded investment in infrastructure rehabilitation projects.
- The Village Board suspended the requirement to purchase a Village vehicle sticker with the registration period beginning July 1, 2021.
- Successfully negotiated and ratified new 4-year agreements with the Metropolitan Alliance of Police (MAP) and Fraternal Order of Police (FOP).
- Completed entry-level testing for the position of Police Officer, establishing a new two-year eligibility list in April of 2022.
- Prepared design plans for the Klein Creek Streambank Stabilization Project (sections I and III). Secured grant funding from the Illinois Environmental Protection Agency (IEPA) (\$1.0 million) and DuPage River Salt Creek Work Group (DRSCW) (\$1.1 million) to significantly defray Village costs associated with the project.
- Completed the 2021 Flexible Pavement project, continuing the Village's commitment to maintaining its public infrastructure assets, resulting in the rehabilitation of 4.2 miles of roadways.
- Completed a comprehensive update and reorganization of the zoning, subdivision, sign, and fence codes into a Unified Development Ordinance (UDO).
- Designed and implemented an on-line process for application, payment, and submission for residential accessory building permits.
- Completed a multi-year redevelopment project at the north-east corner of Geneva and Schmale roads which includes a gas station and multi-tenant retail center.

- The Police Department voluntarily implemented a body worn camera program for all sworn officers in advance of applicable statutory requirements in effort of furthering department transparency and public trust.
- The Patrol Division of the Police Department implemented a “Neighborhood Roll Call” program to better engage with the community, conducting weekly roll calls during the summer months in different areas within the Village.
- Completed build-out of a multi-use room in the basement of the municipal center that will also serve as the Village’s Emergency Operations Center (EOC).
- A tree inventory and forestry management plan were completed with the assistance of grant funding secured through the Morton Arboretum.
- Public Works staff completed a 10 year program of replacing all high-pressure sodium street light fixtures in the Village with new energy-efficient LED fixtures, resulting in reduced energy consumption and cost.
- Completed the multi-year construction of the Schmale Road Water Main Replacement Project, one of the largest water main projects since the original system was constructed.

### **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.

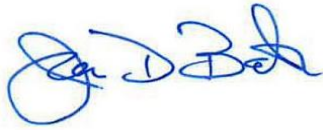
**Long-term financial planning.** The Village prepares a detailed multi-year Capital Improvement Program (CIP). The CIP covers a 5 year planning horizon. As part of the budget preparation process, the CIP is reviewed and modified annually.

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.

**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 and responsible stewardship of the community's resources.

Respectfully submitted,



Jon D. Batek  
Finance Director

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinions**

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, Carol Stream, Illinois (the Village), as of and for the year ended April 30, 2022, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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 Village of Carol Stream, Carol Stream, Illinois as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### *Supplementary 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 combining and individual fund financial statements and schedules 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



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, 2021, 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 and schedule of net position related to the 2021 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 2021 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 2021 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 4, 2022 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 4, 2022

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

April 30, 2022

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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, 2022. 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 5.

**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)**

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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 5 through 8 of this report.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar, with the focus of presentation on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The Village maintains five (5) 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, Motor Fuel Tax Fund, American Rescue Plan Act (ARPA) Fund, North Avenue/Schmale Road TIF Fund and Capital Projects Fund.

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

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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 9 through 14.

**Proprietary Funds.** The Village maintains two proprietary funds which include one enterprise fund that accounts for water and sanitary sewer utility operations and one internal service fund that accounts for the replacement of Village vehicles and heavy equipment. 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. Internal service funds are an accounting tool used to accumulate and allocate costs internally among the Village's various functions.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 15 through 19.

**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 20 through 21 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 22 through 61 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 62 through 73 of this report.

The combining statements referred to earlier in connection with major and non-major governmental funds, the proprietary funds 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 74 through 119 of this report.

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

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Net Position**

Table 1 presents a condensed Statement of Net Position as of April 30, 2022 compared to the prior year ended April 30, 2021.

**Table 1**  
**Statement of Net Position (in Millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Assets						
Current and Other Assets	\$ 62.3	\$ 47.7	\$ 12.3	\$ 14.3	\$ 74.6	\$ 62.0
Capital Assets	<u>77.0</u>	<u>78.1</u>	<u>27.3</u>	<u>25.9</u>	<u>104.3</u>	<u>104.0</u>
Total Assets	139.3	125.8	39.6	40.2	178.9	166.0
Deferred Outflows	<u>6.4</u>	<u>7.1</u>	<u>0.3</u>	<u>0.5</u>	<u>6.7</u>	<u>7.6</u>
<b>Total Assets and Deferred Outflows</b>	<b>145.7</b>	<b>132.9</b>	<b>39.9</b>	<b>40.7</b>	<b>185.6</b>	<b>173.6</b>
Liabilities						
Current Liabilities	6.1	2.6	1.7	1.8	7.8	4.4
Long-Term Liabilities	<u>36.7</u>	<u>36.2</u>	<u>1.7</u>	<u>2.8</u>	<u>38.4</u>	<u>39.0</u>
Total Liabilities	42.8	38.8	3.4	4.6	46.2	43.4
Deferred Inflows	<u>16.6</u>	<u>16.6</u>	<u>1.3</u>	<u>0.6</u>	<u>17.9</u>	<u>17.2</u>
<b>Total Liabilities and Deferred Inflows</b>	<b>59.4</b>	<b>55.4</b>	<b>4.7</b>	<b>5.2</b>	<b>64.1</b>	<b>60.6</b>
Net Position						
Net Investment in Capital Assets	77.0	78.1	26.3	24.5	103.3	102.6
Restricted	5.9	5.4	-	-	5.9	5.4
Unrestricted	<u>3.4</u>	<u>(6.0)</u>	<u>8.9</u>	<u>11.0</u>	<u>12.3</u>	<u>5.0</u>
<b>Total Net Position</b>	<b><u>\$ 86.3</u></b>	<b><u>\$ 77.5</u></b>	<b><u>\$ 35.2</u></b>	<b><u>\$ 35.5</u></b>	<b><u>\$ 121.5</u></b>	<b><u>\$ 113.0</u></b>

The Village's combined total net position increased from \$113.0 million to \$121.5 million during FY2022, an increase of \$8.5 million or 7.5%. Of this increase, net position from governmental activities increased by \$8.8 million or 11.4% and net position from business-type activities decreased by \$0.3 million or 0.8%.

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

**Statement of Activities (Changes in Net Position)**

Table 2 summarizes the revenue and expenses of the Village's activities for FY2022 compared to the prior FY2021.

**Table 2**  
**Changes in Net Position (in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 3.1	\$ 3.4	\$ 13.1	\$ 13.2	\$ 16.2	\$ 16.6
Operating Grants	2.1	3.7	-	-	2.1	3.7
Capital Grants	1.2	1.9	-	-	1.2	1.9
General Revenues						
Taxes	26.8	23.4	-	-	26.8	23.4
Other Revenues	8.0	7.4	0.4	(0.6)	8.4	6.8
<b>Total Revenues</b>	<b>\$ 41.2</b>	<b>\$ 39.8</b>	<b>\$ 13.5</b>	<b>\$ 12.6</b>	<b>\$ 54.7</b>	<b>\$ 52.4</b>
<b>EXPENSES</b>						
General Government	\$ 7.7	\$ 5.8	\$ -	\$ -	\$ 7.7	\$ 5.8
Public Safety	16.2	14.8	-	-	16.2	14.8
Highways and Streets	8.4	8.4	-	-	8.4	8.4
Water and Sanitary Sewer	-	-	13.8	13.8	13.8	13.8
Interest	0.1	0.1	-	-	0.1	0.1
<b>Total Expenses</b>	<b>\$ 32.4</b>	<b>\$ 29.1</b>	<b>\$ 13.8</b>	<b>\$ 13.8</b>	<b>\$ 46.2</b>	<b>\$ 42.9</b>
<b>Change in Net Position</b>	<b>\$ 8.8</b>	<b>\$ 10.7</b>	<b>\$ (0.3)</b>	<b>\$ (1.2)</b>	<b>\$ 8.5</b>	<b>\$ 9.5</b>
Net Position, May 1,	<b>\$ 77.5</b>	<b>\$ 66.8</b>	<b>\$ 35.5</b>	<b>\$ 36.7</b>	<b>\$ 113.0</b>	<b>\$ 103.5</b>
Net Position, April 30	<b>\$ 86.3</b>	<b>\$ 77.5</b>	<b>\$ 35.2</b>	<b>\$ 35.5</b>	<b>\$ 121.5</b>	<b>\$ 113.0</b>

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

**GOVERNMENT-WIDE REVENUES**

Total combined revenues for FY2022 totaled \$54.7 million, an increase of \$2.3 million or 4.4% from the prior fiscal year. Total revenues from governmental activities increased by \$1.4 million or 3.5% and total revenues from business-type activities increased by \$0.9 million or 7.1%. 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Water and Sewer Fees	\$ -	\$ -	\$ 13.1	\$ 13.2	\$ 13.1	\$ 13.2
Sales Taxes	8.6	7.0	-	-	8.6	7.0
Home Rule Sales Taxes	6.3	4.9	-	-	6.3	4.9
State Income Taxes	5.7	4.6	-	-	5.7	4.6
Other Taxes	4.6	4.0	-	-	4.6	4.0
Property Taxes	3.8	3.8	-	-	3.8	3.8
Grants	3.3	5.6	-	-	3.3	5.6
Utility Taxes	3.1	3.1	-	-	3.1	3.1
Charges for Services	3.1	3.4	-	-	3.1	3.4
Motor Fuel Taxes	2.3	2.1	-	-	2.3	2.1
Investment Income	0.1	0.1	-	-	0.1	0.1
All Other Revenues	0.3	1.2	0.4	(0.6)	0.7	0.6
<i>Total Revenues</i>	<u>\$ 41.2</u>	<u>\$ 39.8</u>	<u>\$ 13.5</u>	<u>\$ 12.6</u>	<u>\$ 54.7</u>	<u>\$ 52.4</u>

Revenues from the Village's largest single revenue source, **water and sewer fees**, totaled \$13.1 million in FY2022, decreasing by 0.8% from the prior year. Water and sewer rates charged to Carol Stream customers remained unchanged between FY2021 and FY2022, thus the decrease in revenue is the result of a similar reduction in customer demand and related gallons billed. Carol Stream water and sewer rates continue to be among the lowest of area communities that purchase Lake Michigan water through the DuPage Water Commission.

The Village receives a share of the state sales tax equal to 1% of retail sales generated within Carol Stream. **Sales taxes** received in FY2022 showed significant growth of 22.3% compared to the prior fiscal year, following several years of sluggish performance that began in FY2018 with the loss of one of the Village's largest sales tax producing businesses. The attraction of new businesses and the expansion of other existing businesses, combined with 2021 legislation related to sales



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

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taxes on sales from certain remote retailers, the easing of pandemic restrictions and the injection of large sums of federal stimulus funds into the economy have all contributed to FY2022 revenue performance. In addition to the 1% local sales tax, the Village imposes a 1% **home rule sales tax**. Total home rule sales taxes recorded in FY2022 increased by 28.7% from FY2021 and follow the current sales tax trend. Sales tax revenues from all sources represented 36.1% of total Governmental Fund revenues for FY2022. The past 10 years of base 1% sales tax revenues is shown below:

**1% Sales Tax Revenues**

<u>Fiscal Year</u>	<u>Amount</u>	<u>% Change</u>
2021/22	\$8,551,736	22.3%
2020/21	6,990,947	1.5%
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%

The Village receives a share of **State income tax** collections which are distributed to Illinois municipalities on a per capita basis and are a key revenue that supports governmental activities. Income tax receipts in FY2022 significantly outperformed FY2021 by a total of 23.9%. This remarkable growth was particularly influenced by large corporate profits and related corporate income taxes. Personal income tax payments were similarly strong, far surpassing previous projections by the Commission on Government Forecasting and Accountability (COGFA) and the Governor's Office of Management and Budget (GOMB).

**Property tax** revenues have not been increased since this revenue source was first reintroduced to the Village's budget plan in FY2021 as a means to add some stability to operating funds while reassigning other general fund revenues to the Capital Projects Fund, ensuring the Village is able to continue meet its long-term goal of maintaining its investment in public infrastructure assets.

The Village continues to apply for and receive significant **operating and capital grants** to reduce the local taxpayer-funded cost of financing capital improvements or other operating initiatives. Total grant revenues in FY2022 declined by about \$2.3 million or 41.1% compared to FY2021. Most of this decline was due to the one-time receipt of \$2 million from the Coronavirus Aid, Relief and Economic Security Act (CARES) in the prior fiscal year.

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

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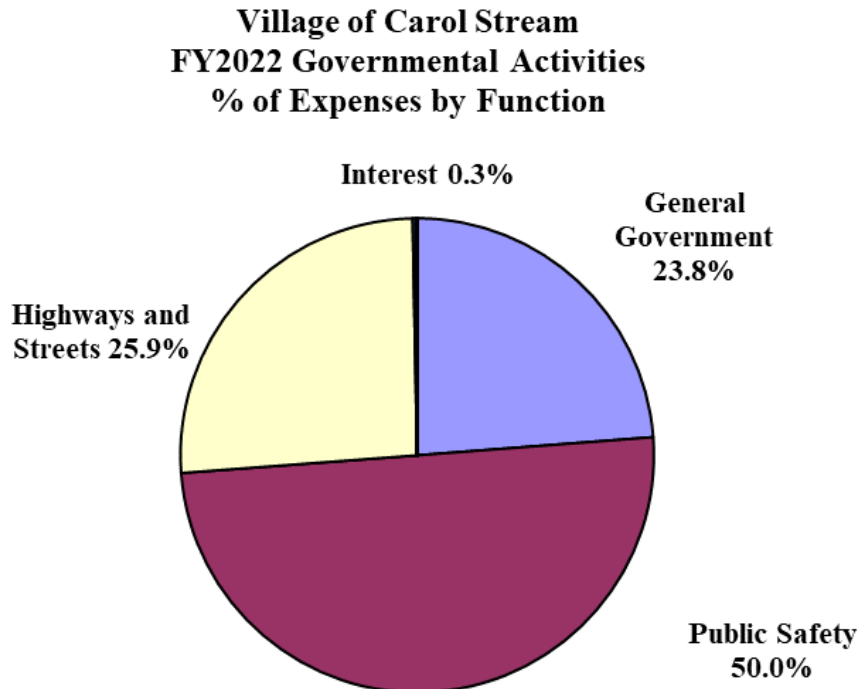
**GOVERNMENT-WIDE EXPENSES**

Total government-wide expenses for FY2022 totaled \$46.2 million, an increase of \$3.3 million or 7.7% from the prior year.

*Expenses - Governmental Activities*

FY2022 expenses for governmental activities totaled \$32.4 million, an increase of \$3.3 million or 11.3% compared to FY2021 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 25.9% 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 24.1% 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, ILLINOIS**  
**Management’s Discussion and Analysis (continued)**

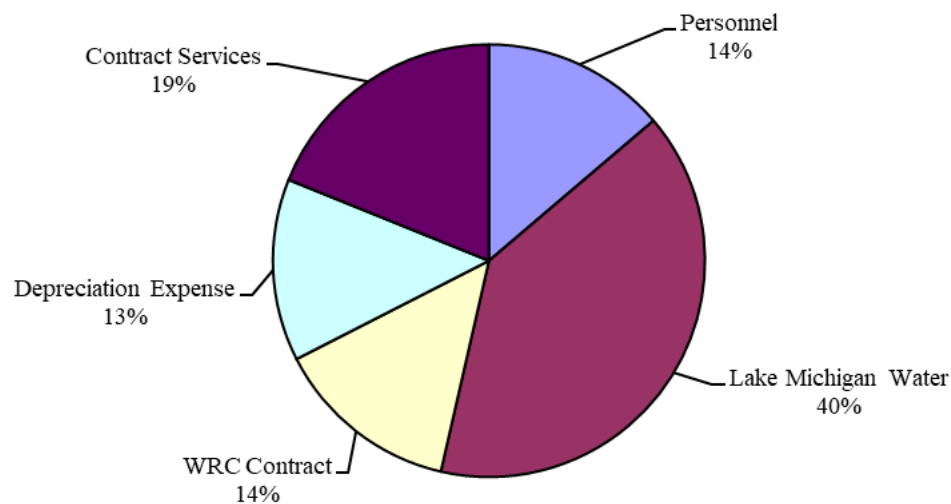
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*Expenses – Business-Type Activities*

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 FY2022 totaled \$13.8 million, largely unchanged 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:

**Village of Carol Stream  
FY2022 Water and Sewer Fund Expenses  
by Type**



**FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS**

At April 30, 2022, the **governmental funds** had a combined total fund balance of \$42.9 million, increasing by \$8.5 million or 24.7% from April 30, 2021 (see page 13).

Net position of the Village’s **enterprise fund** (Water and Sewer Fund) totaled \$35.2 million at April 30, 2022, a decrease of \$0.3 million or 0.8% from April 30, 2021 (see page 16).

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.

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

During FY2022, General Fund operations resulted in an excess of revenues over expenditures of \$6,251,623 before other financing sources and uses. After transfers of \$116,329 to the North Ave/Schmale Road TIF and \$4,500,000 to the Capital Projects Fund pursuant to the General Fund reserve policy, General Fund fund balance increased by \$1,635,294 for the year ended April 30, 2022.

As illustrated in Table 4 below, FY2022 General Fund revenues increased by \$2,340,364 or 7.7% and expenditures increased by \$417,675 or 1.6% when compared to the prior FY2021.

**Table 4**  
**General Fund Budgetary Highlights**  
**For the Fiscal Year Ended April 30, 2022**

	Original Budget	Final Budget	FY2022 Actual	FY2021 Actual	% Change
<b>Revenues</b>					
Taxes	\$19,615,100	\$19,615,100	\$22,072,901	\$18,936,545	16.6%
Licenses and Permits	927,200	927,200	947,532	1,585,518	-40.2%
Intergovernmental	4,828,000	4,828,000	6,228,297	6,882,769	-9.5%
Charges for Services	996,200	996,200	1,007,493	992,691	1.5%
Fines and Forfeits	1,482,000	1,482,000	1,705,988	1,407,182	21.2%
Investment Income	105,000	105,000	67,496	72,570	-7.0%
Miscellaneous	377,500	377,500	861,914	673,982	27.9%
<b>Total Revenues</b>	<b>\$28,331,000</b>	<b>\$28,331,000</b>	<b>\$32,891,621</b>	<b>\$30,551,257</b>	<b>7.7%</b>
<b>Expenditures</b>					
General Government	\$ 6,804,765	\$ 6,804,765	\$ 6,476,263	\$ 6,324,917	2.4%
Public Safety	17,704,197	17,704,197	16,840,333	15,852,119	6.2%
Highways and Streets	3,692,038	3,692,038	3,323,402	4,045,287	-17.8%
Subtotal Expenditures	28,201,000	28,201,000	26,639,998	26,222,323	1.6%
<b>Excess (Deficiency) of Revenues</b>					
Over Expenditures	130,000	130,000	6,251,623	4,328,934	
<b>Other Financing Sources (Uses)</b>					
Fed/State Asset Seizure Funds	-	-	-	-	
North/Schmale TIF	(130,000)	(130,000)	(116,329)	(132,829)	
Capital Projects Fund	-	-	(4,500,000)	(4,100,000)	
<b>Total Expenditures and Other Financing Sources (Uses)</b>	<b>\$28,331,000</b>	<b>\$28,331,000</b>	<b>\$31,256,327</b>	<b>\$30,455,152</b>	<b>2.6%</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,635,294</b>	<b>\$ 96,105</b>	

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

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General Fund *tax revenues* (which includes items such as the property tax, sales tax, home rule sales tax, natural gas utility tax, hotel tax, and video gaming tax) increased by \$3,136,356 or 16.6% compared to the prior fiscal year. Almost all of the growth in General Fund tax revenues in FY2022 (95%) came from sales taxes. Total sales taxes grew by a remarkable 25.0% compared to FY2021. Much of this success came from the addition of new businesses to Carol Stream along with the expansion of several existing businesses. This, combined with high personal savings, government stimulus payments and easing of pandemic restrictions further added to the high growth rate in retail activity. FY2022 also marked the first full year of sales taxes arising from certain internet sales that are subject to the “*Leveling the Playing Field for Illinois Retail Act*” which became effective in January, 2021. The FY2022 financial impact to the Village from this new law is approximately 3 times of that experienced in FY2021.

Tax collections from video gaming taxes and hotel taxes nearly doubled in FY2022, rebounding from pandemic related losses sustained in FY2021. Property taxes levied for FY2022 were not increased over the prior year.

Total *license and permit* revenues decreased by \$637,986 or 40.2% compared to the prior fiscal year. This was primarily the result of the suspension of the vehicle registration requirement in the spring of 2021.

The *intergovernmental* revenues category is composed of the village's share of the State income tax, replacement taxes and grants. The 9.5% decline in this category was due to the one-time receipt of \$2 million in funding received from the Coronavirus Aid, Relief and Economic Security Act (CARES) in the prior fiscal year. Despite the net decline in revenues in this category, receipts of State income taxes experienced very strong growth of \$1,172,591 or 25.8% from FY2021, with continuing strength in corporate profits and related tax payments.

*Fines and forfeits* 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 \$1,407,182 or 21.2% in FY2022 which represents a recovery from a previous year decline of 16.3% due to reductions in activity and processing of court cases during the height of the pandemic.

On the expenditure side of the budget, total General Fund expenditures showed an overall increase from the prior fiscal year of \$417,675 or 1.6%.

Total payroll and benefit costs, which make up 79.5% of all FY2022 General Fund expenditures, increased by \$793,040 or 3.9% over FY2021. Regular full and part-time authorized positions in FY2022 remained unchanged from FY2021. Gross salary costs increased by 3.4% compared to the prior year. Required contributions to various retirement systems (Social Security, Illinois Municipal Retirement Fund (IMRF) and Police Pension Fund) increased in aggregate by 5.5% over FY2021 and health and dental benefit costs via the Village's membership in the Intergovernmental Personnel Benefit Cooperative (IPBC) increased by 5.3%.

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

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While final FY2022 revenues exceeded original budget projections by \$4.6 million or 16.1%, FY2022 expenditures ended the year nearly \$1.6 million or 5.5% below the final budget. The net result was a year-end excess of revenues over expenditures of \$6.2 million before transfers to other funds. Following a transfer of \$0.1 million to the North Avenue/Schmale Road TIF Fund pursuant to the TIF redevelopment agreement, an additional \$4.5 million was available for transfer to the Capital Projects Fund in accordance with the Village's cash reserve policies. The remaining increase in General Fund fund balance after transfers to other funds was \$1.6 million.

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.

Beginning in FY2021, the Capital Projects Fund assumed collections of the existing electricity utility tax, telecommunications tax and real estate transfer tax from the General Fund as new recurring revenue streams to secure the long-term financing of critical infrastructure projects identified in the Village's Capital Improvements Program (CIP). These revenues, combined with the existing local motor fuel tax, and various federal, state and regional grants, have provided nearly \$4.8 million in available revenues during FY2022, an increase of \$0.5 million or 11.6% over FY2021. A total of \$2.9 million in capital improvement projects were completed or in process at the conclusion of FY2022.

With an operating surplus of \$1.9 million plus a \$4.5 million reserve transfer from the General Fund, total fund balance of the Capital Projects Fund grew by \$6.4 million for FY2022, ensuring the Village continues to be on sound financial footing with respect to its long-range CIP which includes a detailed project itinerary for the next five (5) year planning horizon.

Motor Fuel Tax Fund (MFT) - The Village uses the MFT Fund as a companion to the Capital Projects Fund to finance major capital infrastructure improvement programs in the CIP. State distributed motor fuel tax revenues are accumulated in the fund until sufficient reserves are on hand to complete the Village's annual roadway improvement program in addition to annual roadway maintenance activities. Qualified motor fuel tax funded projects totaled \$2.2 million during the year. Total fund balance as of April 30, 2022 grew by \$0.3 million to an ending balance of just over \$4.0 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.

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

During FY2022, operating activities plus transfers-in resulted in an increase in fund balance of \$169,127 for a total year end fund balance of \$1,161,623. As of April 30, 2022, a total of \$582,976 has been applied toward principal on the \$3.5 million developer note.

American Rescue Plan Act Fund – The Village is the recipient of \$5.3 million of federal funding provided through the 2021 American Rescue Plan Act. This fund was established to administer the grant proceeds and account for qualified grant expenditures. Grant proceeds are distributed in two equal tranches, the first of which was received in September of 2021. The second tranche was received on September 19, 2022. Grant expenditures that are applied toward governmental activities are recorded in this fund while expenses applied to business-type activities are recorded as transfers out and an expense directly in the enterprise fund incurring the expense. For FY2022, the Village had committed and applied a total of \$9,715 in grant funds to cover the costs of co-hosting a Covid-19 booster event in October of 2021. Unspent grant funds are recorded as unearned revenues.

**Table 5**  
**Capital Assets**  
**(in Millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land and Land Right of Way	\$ 40.5	\$ 40.3	\$ 1.2	\$ 1.2	\$ 41.7	\$ 41.5
Buildings	32.0	31.6	26.6	26.6	58.6	58.2
Vehicles and Equipment	5.7	5.5	5.1	4.9	10.8	10.4
Infrastructure	82.1	82.1	-	-	82.1	82.1
Water and Sanitary Sewer System	-	-	46.6	46.0	46.6	46.0
Construction in Progress	0.8	0.4	4.2	1.7	5.0	2.1
Subtotal	<u>\$ 161.1</u>	<u>\$ 159.9</u>	<u>\$ 83.7</u>	<u>\$ 80.4</u>	<u>\$ 244.8</u>	<u>\$ 240.3</u>
Less: Accumulated Depreciation	<u>(84.1)</u>	<u>(81.8)</u>	<u>(56.4)</u>	<u>(54.5)</u>	<u>(140.5)</u>	<u>(136.3)</u>
Total	<u><b>\$ 77.0</b></u>	<u><b>\$ 78.1</b></u>	<u><b>\$ 27.3</b></u>	<u><b>\$ 25.9</b></u>	<u><b>\$ 104.3</b></u>	<u><b>\$ 104.0</b></u>

At April 30, 2022, the Village’s investment in capital assets for both governmental and business-type activities totaled \$104.3 million (net of accumulated depreciation). This balance increased by \$0.3 million or 0.3% compared to April, 2021. See note 4 beginning on page 33 for additional information on changes in capital asset balances.

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

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Major capital asset activities during FY2022 included the following:

- Completion of the 2021 Flexible Pavement Program.
- Wastewater Reclamation Center (WRC) de-watering system replacement project continued.
- WRC Clarifier Dome Replacement project was in-process.
- Replacement of various light and heavy duty vehicular fleet vehicles.
- Design of pedestrian / bike path extensions on Kuhn, Lies, and the Southeast area of the Village continued.
- Construction was completed on the build-out of a multi-purpose room and Emergency Operations Center (EOC) in the basement of the Municipal Center.
- Completed Public Works Center (PWC) projects including renovation of the salt dome floor and PWC entryway improvements.
- The multi-year Schmale Road water main replacement project reached substantial completion.
- Completed the Gary Avenue Sanitary Sewer Extension Project.
- The Klein Creek Stream Bank Stabilization Project (Section III) was underway.
- Renovation of the Ross Ferraro Town Center fountain was underway.

**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, 2022, the outstanding principal balance on the note was \$2,917,024.

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, 2022, the IEPA loan had an outstanding balance of \$764,682 with a final maturity date of April 1, 2024 while the DWC installment contract had an outstanding balance of \$196,175 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, 2022, the contract had an outstanding balance of \$328,479.



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

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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 35-38 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, North Avenue, and Army Trail Road corridors. The generation of sales tax revenues, which represent 45.3% of total FY2022 General Fund revenues, continues to play a vital role in sustaining service delivery into the future.

The outlook moving into FY2023 and beyond continues to be guarded, primarily fueled by economic uncertainty with respect to the current inflationary environment, market volatility, and lingering supply chain challenges. While we have certainly reaped the benefits of the past economic boom, concerns over a slowing economy and possible recessionary climate have the potential to unwind some of the progress made. While the presence of various federal stimulus programs (Coronavirus Aid, Relief and Economic Security Act (CARES) and the American Rescue Plan Act (ARPA)) have buoyed the Village's financial position in the short-term, their continuation remains unlikely and we have not used these funds for ongoing operations of the Village.

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 [jbatek@carolstream.org](mailto:jbatek@carolstream.org).

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investments	\$ 41,958,132	\$ 10,000,899	\$ 51,959,031
Restricted Cash and Investments	664,963	2,673	667,636
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	4,319,924	-	4,319,924
Other Taxes	5,056,471	-	5,056,471
Library Loan	1,296,133	-	1,296,133
Interest	15,980	-	15,980
Accounts	51,209	1,969,109	2,020,318
IRMA Excess Surplus	2,348,384	-	2,348,384
IPBC Terminal Reserve	2,762,428	-	2,762,428
Other	78,806	-	78,806
Prepaid Expenses	322,482	176,829	499,311
Deposits	1,000	-	1,000
Inventories	56,718	-	56,718
Internal Balances	270,927	(270,927)	-
Due From Other Governments	393,941	-	393,941
Net Pension Asset - IMRF	2,421,686	409,877	2,831,563
Capital Assets Not Being Depreciated	41,332,536	5,414,794	46,747,330
Capital Assets Depreciated (Net of Accumulated Depreciation)	35,675,061	21,852,207	57,527,268
Land Held for Resale	305,000	-	305,000
	<b>139,331,781</b>	<b>39,555,461</b>	<b>178,887,242</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items - IMRF	826,053	139,812	965,865
Pension Items - Police Pension	4,870,057	-	4,870,057
OPEB Items	746,360	56,178	802,538
Asset Retirement Obligation Items	-	94,999	94,999
	<b>6,442,470</b>	<b>290,989</b>	<b>6,733,459</b>
	<b>145,774,251</b>	<b>39,846,450</b>	<b>185,620,701</b>
<b>LIABILITIES</b>			
Accounts Payable	631,223	1,534,260	2,165,483
Contracts Payable	837,511	106,671	944,182
Interest Payable	38,896	3,380	42,276
Accrued Salaries	736,775	57,374	794,149
Deposits Payable	664,963	2,673	667,636
Unearned Revenue	3,152,040	-	3,152,040
Noncurrent Liabilities			
Due Within One Year	322,948	643,475	966,423
Due in More than One Year	36,368,315	1,057,640	37,425,955
	<b>42,752,671</b>	<b>3,405,473</b>	<b>46,158,144</b>

(This page is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue	\$ 4,319,924	\$ -	\$ 4,319,924
Pension Items - IMRF	7,189,137	1,216,779	8,405,916
Pension Items - OPEB	782,271	58,881	841,152
Pension Items - Police Pension	4,388,941	-	4,388,941
	<hr/>		
Total Deferred Inflows of Resources	16,680,273	1,275,660	17,955,933
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	59,432,944	4,681,133	64,114,077
	<hr/>		
<b>NET POSITION</b>			
Net Investment in Capital Assets	77,007,597	26,306,144	103,313,741
Restricted for			
Public Safety	757,131	-	757,131
Economic Development	1,161,623	-	1,161,623
Maintenance of Roadways	4,033,043	-	4,033,043
Unrestricted	3,381,913	8,859,173	12,241,086
	<hr/>		
<b>TOTAL NET POSITION</b>	<b>\$ 86,341,307</b>	<b>\$ 35,165,317</b>	<b>\$ 121,506,624</b>
	<hr/> <hr/>		

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 7,689,556	\$ 1,130,363	\$ 9,880	\$ -
Public Safety	16,183,023	1,977,268	349,421	-
Highways and Streets	8,371,956	-	1,711,716	1,235,283
Interest	119,649	-	-	-
Total Governmental Activities	32,364,184	3,107,631	2,071,017	1,235,283
Business-Type Activities				
Water and Sewer	13,821,943	13,024,022	-	51,455
Total Business-Type Activities	13,821,943	13,024,022	-	51,455
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 46,186,127</b>	<b>\$ 16,131,653</b>	<b>\$ 2,071,017</b>	<b>\$ 1,286,738</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (6,549,313)	\$ -	\$ (6,549,313)
	(13,856,334)	-	(13,856,334)
	(5,424,957)	-	(5,424,957)
	(119,649)	-	(119,649)
	(25,950,253)	-	(25,950,253)
	-	(746,466)	(746,466)
	-	(746,466)	(746,466)
	(25,950,253)	(746,466)	(26,696,719)
General Revenues			
Taxes			
Property	4,191,426	-	4,191,426
Road and Bridge	140,796	-	140,796
Sales	8,551,736	-	8,551,736
Local Use and Auto Rental	1,564,277	-	1,564,277
Home Rule Sales	6,350,437	-	6,350,437
Utility	3,066,350	-	3,066,350
Real Estate Transfer	1,256,395	-	1,256,395
Hotel/Motel	251,805	-	251,805
Local Motor Fuel Tax	699,491	-	699,491
Gaming	403,912	-	403,912
Local Alcohol Tax	277,404	-	277,404
Cannabis Tax	63,574	-	63,574
Intergovernmental - Unrestricted			
Income Tax	5,724,953	-	5,724,953
Replacement Tax	253,978	-	253,978
Investment Income	95,195	28,633	123,828
Miscellaneous	1,941,729	395,901	2,337,630
Total	34,833,458	424,534	35,257,992
CHANGE IN NET POSITION	8,883,205	(321,932)	8,561,273
NET POSITION, MAY 1	77,458,102	35,487,249	112,945,351
<b>NET POSITION, APRIL 30</b>	<b>\$ 86,341,307</b>	<b>\$ 35,165,317</b>	<b>\$ 121,506,624</b>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2022

	General Corporate	Special Revenue			Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
		Motor Fuel Tax	American Rescue Plan Act	North Avenue/ Schmale TIF			
<b>ASSETS</b>							
Cash and Investments	\$ 8,782,197	\$ 3,908,260	\$ 2,657,748	\$ 1,134,396	\$ 20,732,416	\$ 464,518	\$ 37,679,535
Restricted Cash and Investments	664,963	-	-	-	-	-	664,963
Receivables							
Road and Bridge and Property Taxes	3,861,565	-	-	458,359	-	-	4,319,924
Other Taxes	4,728,250	-	-	-	328,221	-	5,056,471
Accounts	50,376	-	-	-	833	-	51,209
IRMA Excess Surplus	2,348,384	-	-	-	-	-	2,348,384
IPBC Terminal Reserve	2,762,428	-	-	-	-	-	2,762,428
Library Loan	1,296,133	-	-	-	-	-	1,296,133
Interest	15,980	-	-	-	-	-	15,980
Other	78,806	-	-	-	-	-	78,806
Prepaid Items	318,442	-	-	-	-	4,040	322,482
Deposits		500	-	-	500	-	1,000
Inventories	56,718	-	-	-	-	-	56,718
Due from Other Funds	280,298	-	-	27,292	5,498	2,159	315,247
Due from Other Governments	121,263	133,255	-	-	139,423	-	393,941
Land Held for Resale	-	-	-	-	305,000	-	305,000
<b>TOTAL ASSETS</b>	<b>\$ 25,365,803</b>	<b>\$ 4,042,015</b>	<b>\$ 2,657,748</b>	<b>\$ 1,620,047</b>	<b>\$ 21,511,891</b>	<b>\$ 470,717</b>	<b>\$ 55,668,221</b>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2022

	Special Revenue				Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	General Corporate	Motor Fuel Tax	American Rescue Plan Act	North Avenue/ Schmale TIF			
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	\$ 619,961	\$ 8,972	\$ -	\$ 65	\$ -	\$ 2,225	\$ 631,223
Contracts Payable	-	-	-	-	837,511	-	837,511
Accrued Salaries	736,775	-	-	-	-	-	736,775
Deposits Payable	664,963	-	-	-	-	-	664,963
Unearned Revenue	494,292	-	2,657,748	-	-	-	3,152,040
Due to Other Funds	34,949	-	-	-	-	9,371	44,320
Total Liabilities	2,550,940	8,972	2,657,748	65	837,511	11,596	6,066,832
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue	6,209,949	-	-	458,359	-	-	6,668,308
<b>FUND BALANCES</b>							
Nonspendable							
Prepaid Items	318,442	-	-	-	-	-	318,442
Inventory	56,718	-	-	-	-	-	56,718
Loan Receivable	1,296,133	-	-	-	-	-	1,296,133
Restricted							
Public Safety	298,010	-	-	-	-	459,121	757,131
Debt Service - Economic Development	-	-	-	1,161,623	-	-	1,161,623
Maintenance of Roadways	-	4,033,043	-	-	-	-	4,033,043
Assigned							
Capital Improvement Program	-	-	-	-	20,674,380	-	20,674,380
Unassigned							
General Fund	14,635,611	-	-	-	-	-	14,635,611
Total Fund Balances	16,604,914	4,033,043	-	1,161,623	20,674,380	459,121	42,933,081
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 25,365,803</b>	<b>\$ 4,042,015</b>	<b>\$ 2,657,748</b>	<b>\$ 1,620,047</b>	<b>\$ 21,511,891</b>	<b>\$ 470,717</b>	<b>\$ 55,668,221</b>

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, 2022

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 42,933,081
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	77,007,597
Less amount reported in internal service funds below	(649,832)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	2,348,384
Net pension asset for the Illinois Municipal Retirement Fund is shown as a asset on the statement of net position	2,421,686
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(29,123,524)
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	(6,363,084)
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	481,116
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	(35,911)
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	(2,917,024)
Compensated absences payable	(1,588,036)
OPEB liability	(3,062,679)
Interest payable	(38,896)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>4,928,429</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 86,341,307</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

	Special Revenue				Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	General Corporate	Motor Fuel Tax	American Rescue Plan Act	North Avenue/ Schmale TIF			
<b>REVENUES</b>							
Taxes	\$ 22,072,901	\$ -	\$ -	\$ 356,220	\$ 4,389,221	\$ -	\$ 26,818,342
Licenses and Permits	947,532	-	-	-	-	-	947,532
Intergovernmental	6,228,297	2,455,439	9,715	-	270,786	123,913	9,088,150
Charges for Services	1,007,493	-	-	-	-	-	1,007,493
Fines and Forfeits	1,705,988	-	-	-	-	-	1,705,988
Investment Income	67,496	3,879	-	909	22,911	-	95,195
Miscellaneous	861,914	-	-	-	80,578	-	942,492
<b>Total Revenues</b>	<b>32,891,621</b>	<b>2,459,318</b>	<b>9,715</b>	<b>357,129</b>	<b>4,763,496</b>	<b>123,913</b>	<b>40,605,192</b>
<b>EXPENDITURES</b>							
Current							
General Government	6,476,263	-	9,715	280	-	-	6,486,258
Public Safety	16,840,333	-	-	-	-	28,920	16,869,253
Highways and Streets	3,323,402	2,013,871	-	-	-	-	5,337,273
Debt Service							
Principal Retirement	-	-	-	181,977	-	-	181,977
Interest and Fiscal Charges	-	-	-	122,074	-	-	122,074
Capital Outlay	-	138,423	-	-	2,896,842	5,476	3,040,741
<b>Total Expenditures</b>	<b>26,639,998</b>	<b>2,152,294</b>	<b>9,715</b>	<b>304,331</b>	<b>2,896,842</b>	<b>34,396</b>	<b>32,037,576</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>6,251,623</b>	<b>307,024</b>	<b>-</b>	<b>52,798</b>	<b>1,866,654</b>	<b>89,517</b>	<b>8,567,616</b>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES (Continued)

For the Year Ended April 30, 2022

	Special Revenue				Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	General Corporate	Motor Fuel Tax	American Rescue Plan Act	North Avenue/ Schmale TIF			
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	\$ -	\$ -	\$ -	\$ 116,329	\$ 4,500,000	\$ -	\$ 4,616,329
Transfers (Out)	(4,616,329)	-	-	-	-	-	(4,616,329)
Total Other Financing Sources (Uses)	(4,616,329)	-	-	116,329	4,500,000	-	-
NET CHANGE IN FUND BALANCES	1,635,294	307,024	-	169,127	6,366,654	89,517	8,567,616
FUND BALANCES, MAY 1	14,969,620	3,726,019	-	992,496	14,307,726	369,604	34,365,465
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 16,604,914</b>	<b>\$ 4,033,043</b>	<b>\$ -</b>	<b>\$ 1,161,623</b>	<b>\$ 20,674,380</b>	<b>\$ 459,121</b>	<b>\$ 42,933,081</b>

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, 2022

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 8,567,616</b>
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	946,036
Contributions of capital assets are reported as revenue in the statement of activities	116,505
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	181,977
The change in compensated absences payable is shown as an expense on the statement of activities	(54,309)
The change in the accrual of interest and amortization of deferred charges is reported as interest expense on the statement of activities	2,425
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds	525,692
Some expenses (depreciation) in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(2,435,500)
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	512,849
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	885,659
The change in the OPEB liability and deferred outflows of resources for the OPEB liability is not a source or use of financial resources	(244,288)
The change in net position of internal service funds is reported in governmental activities	<u>(121,457)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 8,883,205</u></u></b>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2022

	<b>Business-Type Activities - Enterprise Water and Sewer</b>	<b>Governmental Activities - Internal Service Equipment Replacement</b>
<b>CURRENT ASSETS</b>		
Cash and Investments	\$ 10,000,899	\$ 4,278,597
Restricted Cash and Investments	2,673	-
Receivables		
Accounts	1,969,109	-
Prepaid Expenses	176,829	-
	<hr/>	<hr/>
Total Current Assets	12,149,510	4,278,597
<b>NONCURRENT ASSETS</b>		
Net Pension Asset	409,877	-
Capital Assets		
Not Being Depreciated	5,414,794	-
Being Depreciated	78,227,199	793,485
Accumulated Depreciation	(56,374,992)	(143,653)
	<hr/>	<hr/>
Net Capital Assets	27,267,001	649,832
	<hr/>	<hr/>
Total Noncurrent Assets	27,676,878	649,832
	<hr/>	<hr/>
Total Assets	39,826,388	4,928,429
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Items - IMRF	139,812	-
OPEB Items	56,178	-
Asset Retirement Obligation Items	94,999	-
	<hr/>	<hr/>
Total Deferred Outflows of Resources	290,989	-
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	40,117,377	4,928,429

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	<b>Business-Type Activities - Enterprise Water and Sewer</b>	<b>Governmental Activities - Internal Service Equipment Replacement</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 1,534,260	\$ -
Contracts Payable	106,671	-
Interest Payable	3,380	-
Accrued Salaries	57,374	-
Deposits Payable	2,673	-
Due to Other Funds	270,927	-
Compensated Absences Payable	12,188	-
Total OPEB Liability	6,378	-
Installment Contract Payable	213,283	-
Loan Payable	411,626	-
	<hr/>	<hr/>
Total Current Liabilities	2,618,760	-
<b>NONCURRENT LIABILITIES</b>		
Compensated Absences Payable	69,065	-
Installment Contract Payable	311,371	-
Total OPEB Liability	224,148	-
Net Pension Liability - IMRF	-	-
Asset Retirement Obligations	100,000	-
Loan Payable	353,056	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	1,057,640	-
	<hr/>	<hr/>
Total Liabilities	3,676,400	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension Items - IMRF	1,216,779	-
Pension Items - OPEB	58,881	-
	<hr/>	<hr/>
Total Deferred Inflows of Resources	1,275,660	-
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	4,952,060	-
<b>NET POSITION</b>		
Net Investment in Capital Assets	26,306,144	649,832
Unrestricted	8,859,173	4,278,597
	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<b>\$ 35,165,317</b>	<b>\$ 4,928,429</b>

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, 2022

	<b>Business-Type Activities - Enterprise</b>	<b>Governmental Activities - Internal Service</b>
	<b>Water and Sewer</b>	<b>Equipment Replacement</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 13,024,022	\$ -
Total Operating Revenues	13,024,022	-
<b>OPERATING EXPENSES</b>		
Operations	11,897,898	20,432
Depreciation	1,882,126	101,025
Total Operating Expenses	13,780,024	121,457
OPERATING INCOME (LOSS)	(756,002)	(121,457)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	28,633	-
Miscellaneous Revenue	395,901	-
Interest Expense	(41,919)	-
Total Non-Operating Revenues (Expenses)	382,615	-
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(373,387)	(121,457)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>		
Capital Grants and Contributions	51,455	-
Total Capital Grants and Contributions	51,455	-
CHANGE IN NET POSITION	(321,932)	(121,457)
NET POSITION, MAY 1	35,487,249	5,049,886
NET POSITION, APRIL 30	\$ 35,165,317	\$ 4,928,429

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2022

	<b>Business-Type Activities - Enterprise</b>	<b>Governmental Activities - Internal Service</b>
	<b>Water and Sewer</b>	<b>Equipment Replacement</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers and Users	\$ 12,987,873	\$ -
Payments to Suppliers	(10,274,934)	(82,926)
Payments to Employees	(1,968,458)	-
Payments to Other Funds	(409,000)	-
Miscellaneous	395,901	-
Net Cash from Operating Activities	<u>731,382</u>	<u>(82,926)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Interfund Receivable/Payable	<u>268,810</u>	-
Net Cash from Noncapital Financing Activities	<u>268,810</u>	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal Payments - IEPA Loan	(401,247)	-
Principal Payments - RedZone Installment Contract	(164,239)	-
Principal Payments - DWC Installment Contract	(49,044)	-
Capital Assets Purchased	(2,698,972)	(369,676)
Interest Paid	(42,974)	-
Net Cash from Capital and Related Financing Activities	<u>(3,356,476)</u>	<u>(369,676)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	<u>28,633</u>	-
Net Cash from Investing Activities	<u>28,633</u>	-
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,327,651)	(452,602)
CASH AND CASH EQUIVALENTS, MAY 1	<u>12,331,223</u>	<u>4,731,199</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 10,003,572</u></u>	<u><u>\$ 4,278,597</u></u>

(This statement is continued on the following page.)



VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2022

	<b>Business-Type Activities - Enterprise Water and Sewer</b>	<b>Governmental Activities - Internal Service Equipment Replacement</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (756,002)	\$ (121,457)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities		
Depreciation	1,882,126	101,025
Miscellaneous Income	395,901	-
Changes in Assets and Liabilities		
Accounts Receivable	(36,149)	-
Prepaid Expenses	(101,367)	-
Deferred Outflows - IMRF	139,540	-
Deferred Outflows - OPEB	7,001	-
Deferred Outflows - ARO	1,667	-
Accounts Payable	(591,601)	(62,494)
Contracts Payable	-	-
Accrued Salaries	5,002	-
Deposits Payable	124	-
Compensated Absences	93	-
Net Pension Asset - IMRF	(409,877)	-
Net Pension Liability - IMRF	(394,932)	-
Total OPEB Liability	(47,493)	-
Deferred Inflows - OPEB	58,881	-
Deferred Inflows - IMRF	578,468	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 731,382</b>	<b>\$ (82,926)</b>
<b>CASH AND INVESTMENTS</b>		
Cash and Cash Equivalents	\$ 10,000,899	\$ 4,278,597
Restricted Cash and Cash Equivalents	2,673	-
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 10,003,572</b>	<b>\$ 4,278,597</b>
<b>NONCASH AND RELATED FINANCING ACTIVITIES TRANSACTIONS</b>		
Developer Contribution	\$ 51,455	\$ -
Capital Assets Acquired through Accounts and Contracts Payable	492,410	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 543,865</b>	<b>\$ -</b>

See accompanying notes to financial statements.

**VILLAGE OF CAROL STREAM, ILLINOIS**

**POLICE PENSION TRUST FUND**

**STATEMENT OF FIDUCIARY NET POSITION**

April 30, 2022

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<b>ASSETS</b>	
Cash and Short-Term Investments	\$ 2,302,368
Receivables	
Accrued Interest Receivable	135,574
Investments	
U.S. Agency Obligations	1,312,164
U.S. Government Obligations	10,612,969
Corporate Bonds	6,950,876
Municipal Bonds	371,278
Mutual Funds	40,033,773
	<hr/>
Total Assets	61,719,002
	<hr/>
<b>LIABILITIES</b>	
Accounts Payable	4,270
	<hr/>
Total Liabilities	4,270
	<hr/>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 61,714,732</b>
	<hr/> <hr/>

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, 2022

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**ADDITIONS**

Contributions

Employer	\$ 3,050,927
Employee	669,300

Total Contributions	<u>3,720,227</u>
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Investment Income

Net Depreciation in Fair Value of Investments	(4,768,353)
Interest	<u>2,219,702</u>

Total Investment Income	(2,548,651)
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Less Investment Expense	<u>(80,672)</u>
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Net Investment Income	<u>(2,629,323)</u>
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Total Additions	<u>1,090,904</u>
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**DEDUCTIONS**

Benefits and Refunds

Retirement Benefits	3,890,058
Disability Benefits	39,733
Contribution Refunds	137,002
Transfer to Other Pension	49,446

Operations

Other	<u>48,198</u>
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Total Deductions	<u>4,164,437</u>
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NET DECREASE	(3,073,533)
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**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1	<u>64,788,265</u>
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April 30	<u>\$ 61,714,732</u>
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See accompanying notes to financial statements.

# VILLAGE OF CAROL STREAM, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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### 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, two elected police officers, and one elected beneficiary 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.

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

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**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)

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**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 Village elected to present this as a major fund.

The American Rescue Plan Act (ARPA) fund, a special revenue fund, accounts for the restricted revenue provided by the American Rescue Plan Act.

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 enterprise 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.

Additionally, the Village reports the following internal service fund:

The Equipment Replacement Fund is used to account for the accumulation of funds to replace large equipment. Departments are charged for the use of the equipment.

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than 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.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

F. Fund Balance/Net Position

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village has established 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.

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

G. Receivables and Payables

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

H. Inventories

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

I. Prepaid Items/Expenses

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

J. Capital Assets

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

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

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

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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. 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.

N. 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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

O. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

**2. DEPOSITS AND INVESTMENTS**

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

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

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

A. Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. To guard against custodial credit risk for deposits with financial institutions, the Village's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral in an amount of 105% of the uninsured deposits with the collateral held by a third party acting as the agent of the Village.

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

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**2. DEPOSITS AND INVESTMENTS**

**B. Investments**

As of April 30, 2022, 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	\$ 5,001	\$ -	\$ 5,001	\$ -	\$ -
TOTAL	\$ 5,001	\$ -	\$ 5,001	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2022: 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 the Illinois Metropolitan Investment Fund (IMET) has an average maturity of 2.16 years and duration of two years and is subject to interest rate risk. With a current duration of two 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%.

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.

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

At April 30, 2022, the Village had greater than 5% of its overall portfolio invested in The Illinois Funds (95.31%).

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

**3. RECEIVABLES**

The County Assessors are responsible for assessment of all taxable real property, except for certain railroad property which is assessed directly by the state.

Property taxes are levied in DuPage County by the last Tuesday in December, on the assessed valuation as of January 1. The tax levy becomes an enforceable lien against the property on January 1 of the year following the tax levy year. These taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the Village units their respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year. The DuPage County installments are due June 1 and September 1.

The 2021 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2022 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 2021 taxes are intended to finance the 2023 fiscal year and are not considered available for current operations and are, therefore, shown as deferred/unavailable revenue. The 2022 tax levy has not been recorded as a receivable at April 30, 2022, as the tax has attached as a lien on property as of January 1, 2022; however, the tax will not be levied until December 2022 and, accordingly, is not measurable at April 30, 2022.

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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2022 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land	\$ 12,582,948	\$ -	\$ -	\$ 12,582,948
Land Right of Way	27,700,167	217,328	-	27,917,495
Construction in Progress	416,373	445,434	29,714	832,093
Total Capital Assets Not Being Depreciated	40,699,488	662,762	29,714	41,332,536
Capital Assets Being Depreciated				
Buildings	31,557,192	429,493	-	31,986,685
Vehicles and Equipment	5,544,845	369,676	185,184	5,729,337
Infrastructure	82,074,385	-	-	82,074,385
Total Capital Assets Being Depreciated	119,176,422	799,169	185,184	119,790,407
Less Accumulated Depreciation for				
Buildings	7,415,766	732,426	-	8,148,192
Vehicles and Equipment	4,270,534	320,307	185,184	4,405,657
Infrastructure	70,077,705	1,483,792	-	71,561,497
Total Accumulated Depreciation	81,764,005	2,536,525	185,184	84,115,346
Total Capital Assets Being Depreciated, Net	37,412,417	(1,737,356)	-	35,675,061
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 78,111,905</b>	<b>\$ (1,074,594)</b>	<b>\$ 29,714</b>	<b>\$ 77,007,597</b>

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

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land	\$ 1,179,915	\$ -	\$ -	\$ 1,179,915
Land Right of Way	63,854	-	-	63,854
Construction in Progress	1,696,625	2,503,800	29,400	4,171,025
Total Capital Assets Not Being Depreciated	<u>2,940,394</u>	<u>2,503,800</u>	<u>29,400</u>	<u>5,414,794</u>
Capital Assets Being Depreciated				
Buildings	26,572,869	-	-	26,572,869
Machinery and Equipment	4,907,823	189,533	-	5,097,356
Water and Sewer System	45,978,070	578,904	-	46,556,974
Total Capital Assets Being Depreciated	<u>77,458,762</u>	<u>768,437</u>	<u>-</u>	<u>78,227,199</u>
Less Accumulated Depreciation for				
Buildings	13,374,526	560,599	-	13,935,125
Machinery and Equipment	2,991,091	309,105	-	3,300,196
Water and Sewer System	38,127,249	1,012,422	-	39,139,671
Total Accumulated Depreciation	<u>54,492,866</u>	<u>1,882,126</u>	<u>-</u>	<u>56,374,992</u>
Total Capital Assets Being Depreciated, Net	<u>22,965,896</u>	<u>(1,113,689)</u>	<u>-</u>	<u>21,852,207</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 25,906,290</u>	<u>\$ 1,390,111</u>	<u>\$ 29,400</u>	<u>\$ 27,267,001</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 724,408
Public Safety	125,219
Highways and Streets, including Depreciation of General Infrastructure Assets	<u>1,686,898</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 2,536,525</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
WRC De-Watering System Replacement	\$ 2,162,986	\$ 621,659	\$ 1,541,327
Clarifier Dome Roof Replacement	201,341	87,904	113,437
Pump Station Improvements	218,000	145,858	72,142
Schmale Road Watermain Replacement	3,189,867	2,564,340	625,527
Fullerton Ave Tower Improvements	501,446	3,404	498,042
2022 Flexible Pavement Project	2,749,376	595,183	2,154,193
Town Center Fountain Improvements	60,000	10,410	49,590
Building Improvements PD	64,400	-	64,400
Kuhn Road Bike Trail Phase II Engineering	121,594	115,006	6,588
Lies Road Bike Trail Phase II Engineering	139,972	120,028	19,944
Southeast Bike Trail Phase II Engineering	290,371	109,343	181,028
Fair Oaks Rd Guardrail, Slope and Culvert Phase I & II Engineering	136,222	134,908	1,314
Klein Creek Bank Stabilization Section III	120,825	85,528	35,297
<b>TOTAL</b>	<b>\$ 9,956,400</b>	<b>\$ 4,593,571</b>	<b>\$ 5,362,829</b>

**5. LONG-TERM DEBT**

A. Tax Increment Financing Bonds and Notes

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

Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Current Portion
\$3,500,000 Tax Increment Revenue Note, dated October 28, 2014 that bears interest at 4%.	North Avenue/ Schmale Road TIF	\$ 3,099,001	\$ -	\$ 181,977	\$ 2,917,024	\$ -
<b>TOTAL</b>		<b>\$ 3,099,001</b>	<b>\$ -</b>	<b>\$ 181,977</b>	<b>\$ 2,917,024</b>	<b>\$ -</b>

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

**5. LONG-TERM DEBT (Continued)**

A. Tax Increment Financing Bonds and Notes (Continued)

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	\$ 1,165,929	\$ -	\$ 401,247	\$ 764,682	\$ 411,626
\$637,569 installment contract dated September 1, 2007 at 2% simple interest rate.	Water and Sewer	245,219	-	49,044	196,175	49,044
\$821,196 installment contract dated November 13, 2019 at 5.20% simple interest rate.	Water and Sewer	492,718	-	164,239	328,479	164,239
<b>TOTAL</b>		<b>\$ 1,903,866</b>	<b>\$ -</b>	<b>\$ 614,530</b>	<b>\$ 1,289,336</b>	<b>\$ 624,909</b>

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

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

**5. LONG-TERM DEBT (Continued)**

C. 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
2023	\$ 411,626	\$ 17,025	\$ 428,651	\$ 213,283	\$ 12,923	\$ 226,206
2024	353,056	6,378	359,434	213,283	11,943	225,226
2025	-	-	-	49,044	1,962	51,006
2026	-	-	-	49,044	981	50,025
<b>TOTAL</b>	<b>\$ 764,682</b>	<b>\$ 23,403</b>	<b>\$ 788,085</b>	<b>\$ 524,654</b>	<b>\$ 27,809</b>	<b>\$ 552,463</b>

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Tax Increment Financing Note Payable	\$ 3,099,001	\$ -	\$ 181,977	\$ 2,917,024	\$ -
Compensated Absences Payable*	1,533,727	299,496	245,187	1,588,036	238,205
Net Pension Liability - IMRF*^	2,333,391	-	2,333,391	-	-
Net Pension Liability - Police Pension*	25,546,245	3,577,279	-	29,123,524	-
Total OPEB Liability*	3,693,676	-	630,997	3,062,679	84,743
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 36,206,040</b>	<b>\$ 3,876,775</b>	<b>\$ 3,391,552</b>	<b>\$ 36,691,263</b>	<b>\$ 322,948</b>

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

^IMRF net pension liability is reported as an asset as of April 30, 2022.

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

**5. LONG-TERM DEBT (Continued)**

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
IEPA Loan Payable	\$ 1,165,929	\$ -	\$ 401,247	\$ 764,682	\$ 411,626
Installment Contract Payable	737,937	-	213,283	524,654	213,283
Asset Retirement Obligation	100,000	-	-	100,000	-
Compensated Absences Payable*	81,160	6,829	6,736	81,253	12,188
Net Pension Liability - IMRF*^	394,932	-	394,932	-	-
Total OPEB Liability*	278,019	-	47,493	230,526	6,378
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 2,757,977</b>	<b>\$ 6,829</b>	<b>\$ 1,063,691</b>	<b>\$ 1,701,115</b>	<b>\$ 643,475</b>

\*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.

^IMRF net pension liability is reported as an asset as of April 30, 2022.

**F. Legal Debt Margin**

The Village is a home rule municipality.

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

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

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

**G. 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 useful lives of the water wells is 60 years.

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

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**6. INDIVIDUAL FUND DISCLOSURES**

The composition of interfund balances as of April 30, 2022 is as follows:

Receivable Fund	Payable Fund	Amount
General Corporate	Water and Sewer	\$ 270,927
General Corporate	Nonmajor Governmental	9,371
Nonmajor Governmental	General Corporate	2,159
Capital Projects	General Corporate	5,498
North Avenue/Schmale TIF	General Corporate	<u>27,292</u>
<b>TOTAL</b>		<u><u>\$ 315,247</u></u>

Significant interfund receivable/payables are as follows:

- \$270,927 due from the Water and Sewer Fund to the General Corporate Fund is for Water and Sewer Fund expenses paid for by the General Corporate Fund.
- \$27,292 due from the General Corporate Fund to the North Avenue/Schmale TIF Fund is for anticipated sales tax recorded in the General Corporate Fund.

The following transfers were recorded during the fiscal year ended April 30, 2022:

Fund Transferred From	Fund Transferred To	Amount
General Corporate	North Avenue/Schmale TIF	\$ 116,329
General Corporate	Capital Projects	<u>4,500,000</u>
<b>TOTAL</b>		<u><u>\$ 4,616,329</u></u>

Significant interfund transfers are as follows:

- \$116,329 transferred from the General Corporate Fund to the North Avenue/Schmale TIF Fund for 50% of sales tax received for the property in the TIF.
- \$4,500,000 transferred from the General Corporate Fund to the Capital Projects Fund pursuant to the Village's fund balance reserve policy.

**7. COMMITMENTS - DUPAGE WATER COMMISSION**

The Village is a customer of the DuPage Water Commission (the Commission), and has executed a water supply contract (the Contract) with the Commission for a term ending in 2024. The Contract provides that the Village pays only the cost of the water actually purchased and delivered beginning May 1, 2015. These variable water costs are subject to adjustment on a continuing basis.

**8. RISK MANAGEMENT**

**A. Intergovernmental Personnel Benefit Cooperative**

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

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

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

**B. Intergovernmental Risk Management Agency**

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

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

**8. RISK MANAGEMENT (Continued)**

**B. Intergovernmental Risk Management Agency (Continued)**

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, 2022 for the current or prior claim years.

**9. CONTINGENT LIABILITIES**

**A. Litigation**

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

**B. Grants**

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

**C. DuPage Water Commission**

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

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

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**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](http://www.imrf.org).

The table below is a summary for all pension plans as of and for the year ended April 30, 2022:

	IMRF (Village Share)	Police Pension	Total
Net Pension Liability (Asset)	\$ (2,831,563)	\$ 29,123,524	\$ 26,291,961
Deferred Outflows of Resources	965,865	4,870,057	5,835,922
Deferred Inflows of Resources	8,405,916	4,388,941	12,794,857
Pension Expense	467,321	2,165,268	2,632,589

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)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2021, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	166
Inactive Employees Entitled to but not yet	
Receiving Benefits	93
Active Employees	<u>113</u>
 TOTAL	 <u><u>372</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 blended employer contribution rate for the fiscal year ended April 30, 2022 was 13.87% of covered payroll.

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

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**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, 2021 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, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2021 and 2020 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.

**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 (Asset)*

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 68,097,197	\$ 64,806,093	\$ 3,291,104
Changes for the Period			
Service Cost	857,555	-	857,555
Interest	4,836,897	-	4,836,897
Difference Between Expected and Actual Experience	(1,922,511)	-	(1,922,511)
Changes in Assumptions	-	-	-
Employer Contributions	-	1,292,863	(1,292,863)
Employee Contributions	-	414,442	(414,442)
Net Investment Income	-	11,056,187	(11,056,187)
Benefit Payments and Refunds	(3,620,301)	(3,620,301)	-
Other (Net Transfer)	-	(2,284,813)	2,284,813
Net Changes	151,640	6,858,378	(6,706,738)
BALANCES AT DECEMBER 31, 2021	\$ 68,248,837	\$ 71,664,471	\$ (3,415,634)

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021 was \$2,728,323, \$1,071,784 and \$(2,831,563), respectively. The Library's proportionate share of the net pension liability at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021 was \$562,781, \$220,080 and \$(584,071), respectively.

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

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2022, the Village recognized pension expense of \$467,321. At April 30, 2022, the Village and Library 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	\$ 778,601	\$ 1,309,915
Changes in Assumption	-	169,341
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	8,660,572
Employer Contributions after the Measurement Date	386,497	-
	<hr/>	<hr/>
TOTAL	\$ 1,165,098	\$ 10,139,828

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, 2022 was \$965,865. The Library's proportionate share of the deferred outflows of resources at April 30, 2022 was \$199,233. The Village's proportionate share of the deferred inflows of resources at April 30, 2022 was \$8,405,916. The Library's proportionate share of the deferred inflows of resources at April 30, 2022 was \$1,733,912.

**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)*

\$386,497 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, 2023. 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:

Year Ending April 30,	Village	Library	Total
2023	\$ (1,685,677)	\$ (347,709)	\$ (2,033,386)
2024	(3,149,446)	(649,644)	(3,799,090)
2025	(1,845,990)	(380,777)	(2,226,767)
2026	(1,079,344)	(222,640)	(1,301,984)
2027	-	-	-
Thereafter	-	-	-
<b>TOTAL</b>	<b>\$ (7,760,457)</b>	<b>\$ (1,600,770)</b>	<b>\$ (9,361,227)</b>

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) 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 (Asset) (Village)	\$ 3,659,602	\$ (2,831,563)	\$ (8,101,855)
Net Pension Liability (Asset) (Library)	754,876	(584,071)	(1,671,191)
<b>Net Pension Liability (Asset) (Total)</b>	<b>\$ 4,414,478</b>	<b>\$ (3,415,634)</b>	<b>\$ (9,773,046)</b>

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

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**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, 2022, the Police Pension Plan membership consisted of:

Inactive Plan Members Receiving Benefits	45
Inactive Plan Members Entitled to Benefits but not yet Receiving Benefits	10
Active Plan Members	<u>64</u>
TOTAL	<u><u>119</u></u>

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided*

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the 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 1<sup>st</sup> 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 preceding calendar year. Benefits and refunds are recorded when due in accordance with the terms of the plan.

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. Contributions are recorded when due in accordance with statutory requirements. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2022, the Village's contribution was 46.64% 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 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; monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution; deposits in The Illinois Funds may not exceed 50% of the portfolio; brokered certificates of deposit may not exceed 25% of the portfolio. The maximum asset allocation of the pension fund's portfolio is 55% equity investments and 45% fixed income securities.



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

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**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%	1.64%
U.S. Large Cap Equity	39.00%	6.94%
U.S. Mid Cap Equity	3.00%	7.34%
U.S. Small Cap Equity	2.00%	7.14%
International Equities	7.00%	5.94%
Alternatives - Real Assets	1.00%	4.24%
Alternatives - Equity Hedge Assets	3.00%	4.54%

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 2.26%) 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, 2022 are listed in the table above.

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

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**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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.10)%. 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, 2022, the Police Pension Fund had the following investment maturities in debt securities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agencies	\$ 1,312,164	\$ -	\$ 172,907	\$ 88,061	\$ 1,051,196
U.S. Treasuries	10,612,969	915,677	5,064,380	1,775,753	2,857,159
Corporate Bonds	6,950,876	501,668	4,679,753	1,769,455	-
Municipal Bonds	371,278	-	100,212	177,375	93,691
<b>TOTAL</b>	<b>\$ 19,247,287</b>	<b>\$ 1,417,345</b>	<b>\$ 10,017,252</b>	<b>\$ 3,810,644</b>	<b>\$ 4,002,046</b>

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, 2022: the U.S. Treasury obligations 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 3.668 years and is subject to interest rate risk. The managed portfolio of Hoisington Investment Management Company has duration of 18.37 years. With duration of 3.668 and 18.37 years, if interest rates were to increase by 1%, the value of the managed portfolio would decrease by approximately 4% and 18% 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 are not rated. The municipal bonds range from not rated to Aa2 and corporate bonds range from Baa3 to Aa3.

*Custodial Credit Risk*

The Police Pension Fund 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 Fund 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)

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**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, 2022 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
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. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

*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	\$ 42,748,601	\$ 29,123,524	\$ 18,061,632

*Changes in the Net Pension Liability*

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2021	\$ 90,334,510	\$ 64,788,265	\$ 25,546,245
Changes for the Period			
Service Cost	1,423,608	-	1,423,608
Interest	5,983,780	-	5,983,780
Difference Between Expected and Actual Experience	(2,745,156)	-	(2,745,156)
Changes in Assumptions	(42,247)	-	(42,247)
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,050,927	(3,050,927)
Employee Contributions	-	669,300	(669,300)
Other Contributions	-	-	-
Net Investment Income	-	(2,629,323)	2,629,323
Benefit Payments and Refunds	(4,116,239)	(4,116,239)	-
Other	-	(48,198)	48,198
Net Changes	503,746	(3,073,533)	3,577,279
BALANCES AT APRIL 30, 2022	\$ 90,838,256	\$ 61,714,732	\$ 29,123,524

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

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The funded status of the plan at April 30, 2022 was 67.94%.

Changes of assumptions related to a change in the bond rate from 2.27% to 3.21%

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

For the year ended April 30, 2022, the Village recognized pension expense of \$2,165,268. At April 30, 2022, 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	\$ 3,917,916	\$ 2,380,689
Changes in Assumption	-	2,008,252
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	952,141	-
<b>TOTAL</b>	<u>\$ 4,870,057</u>	<u>\$ 4,388,941</u>

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>	
2023	\$ (224,985)
2024	(207,276)
2025	(327,232)
2026	1,488,113
2027	47,455
Thereafter	<u>(294,959)</u>
<b>TOTAL</b>	<u>\$ 481,116</u>

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

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**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, 2021 (most recent valuation available), membership consisted of:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Members Entitled to Benefits by not yet Receiving Them	-
Active Plan Members	<u>152</u>
 TOTAL	 <u><u>175</u></u>
 Participating Employers	 <u><u>1</u></u>

D. Total OPEB Liability

The Village's total OPEB liability of \$3,293,205 was measured as of April 30, 2022 and was determined by an actuarial valuation as of April 30, 2021.

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

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2022, as determined by an actuarial valuation as of April 30, 2022 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 Normal
Actuarial Value of Assets	Not Applicable
Salary Increases	2.75%
Discount Rate	3.21%
Healthcare Cost Trend Rates	5.50% Initial 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, 2022 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, 2021	<u>\$ 3,971,695</u>
Changes for the Period	
Service Cost	238,060
Interest	89,123
Difference Between Expected and Actual Experience	-
Changes in Assumptions	(914,552)
Benefit Payments	<u>(91,121)</u>
Net Changes	<u>(678,490)</u>
BALANCES AT APRIL 30, 2022	<u><u>\$ 3,293,205</u></u>



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

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**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 2.27% to 3.21%, and change in mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates for 2022.

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 3.21% 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 (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 3,853,271	\$ 3,293,205	\$ 2,854,843

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 6.00%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB Liability	\$ 2,723,513	\$ 3,293,205	\$ 4,046,810

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

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**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, 2022, the Village recognized OPEB expense of \$262,677. At April 30, 2022, 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
	<u>                    </u>	<u>                    </u>
Differences Between Expected and Actual Experience	\$ 290,160	\$ -
Changes in Assumptions	512,378	841,152
	<u>                    </u>	<u>                    </u>
<b>TOTAL</b>	<b>\$ 802,538</b>	<b>\$ 841,152</b>

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

Year Ending April 30,		
<u>                    </u>		
2023		\$ 26,615
2024		26,615
2025		26,615
2026		26,615
2027		26,615
Thereafter		<u>(171,689)</u>
<b>TOTAL</b>		<b>\$ (38,614)</b>

**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)

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**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, 2022 was \$566,736. The total rebates to date as of April 30, 2022 was \$4,148,793. A liability of \$170,278 has been recorded as of April 30, 2022 and is included in accounts payable.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF CAROL STREAM, ILLINOIS**

GENERAL CORPORATE FUND

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

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 19,615,100	\$ 19,615,100	\$ 22,072,901
Licenses and Permits	927,200	927,200	947,532
Intergovernmental	4,828,000	4,828,000	6,228,297
Charges for Services	996,200	996,200	1,007,493
Fines and Forfeits	1,482,000	1,482,000	1,705,988
Investment Income	105,000	105,000	67,496
Miscellaneous	377,500	377,500	861,914
Total Revenues	28,331,000	28,331,000	32,891,621
<b>EXPENDITURES</b>			
Current			
General Government	6,804,765	6,804,765	6,476,263
Public Safety	17,704,197	17,704,197	16,840,333
Highways and Streets	3,692,038	3,692,038	3,323,402
Total Expenditures	28,201,000	28,201,000	26,639,998
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	130,000	130,000	6,251,623
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)			
Capital Projects Fund	-	-	(4,500,000)
North Avenue/Schmale Road TIF Fund	(130,000)	(130,000)	(116,329)
Total Other Financing Sources (Uses)	(130,000)	(130,000)	(4,616,329)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ -	\$ -	1,635,294
<b>FUND BALANCE, MAY 1</b>			
			14,969,620
<b>FUND BALANCE, APRIL 30</b>			
			\$ 16,604,914

(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, 2022

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Allotments	\$ 1,563,000	\$ 1,563,000	\$ 1,583,069
Rebuild Illinois	872,370	872,370	872,370
Investment Income	5,000	5,000	3,879
Total Revenues	<u>2,440,370</u>	<u>2,440,370</u>	<u>2,459,318</u>
<b>EXPENDITURES</b>			
Current			
Highways and Streets	2,475,000	2,475,000	2,013,871
Capital Outlay	115,000	115,000	138,423
Total Expenditures	<u>2,590,000</u>	<u>2,590,000</u>	<u>2,152,294</u>
NET CHANGE IN FUND BALANCE	<u>\$ (149,630)</u>	<u>\$ (149,630)</u>	307,024
FUND BALANCE, MAY 1			<u>3,726,019</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 4,033,043</u></u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NORTH AVENUE/SCHMALE TIF FUND

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

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Incremental Taxes	\$ 385,000	\$ 385,000	\$ 356,220
Investment Income	1,000	1,000	909
Total Revenues	<u>386,000</u>	<u>386,000</u>	<u>357,129</u>
<b>EXPENDITURES</b>			
Current			
General Government	1,500	1,500	280
Debt Service			
Principal	162,000	182,000	181,977
Interest	125,000	125,000	122,074
Total Expenditures	<u>288,500</u>	<u>308,500</u>	<u>304,331</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>97,500</u>	<u>77,500</u>	<u>52,798</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>130,000</u>	<u>130,000</u>	<u>116,329</u>
Total Other Financing Sources (Uses)	<u>130,000</u>	<u>130,000</u>	<u>116,329</u>
NET CHANGE IN FUND BALANCE	<u>\$ 227,500</u>	<u>\$ 207,500</u>	169,127
FUND BALANCE, MAY 1			<u>992,496</u>
FUND BALANCE, APRIL 30			<u>\$ 1,161,623</u>

(See independent auditor's report.)

**VILLAGE OF CAROL STREAM, ILLINOIS**

**AMERICAN RESCUE PLAN ACT FUND**

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

For the Year Ended April 30, 2022

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ -	\$ 9,715
Total Revenues	-	-	9,715
<b>EXPENDITURES</b>			
Current			
General Government	-	10,000	9,715
Total Expenditures	-	10,000	9,715
NET CHANGE IN FUND BALANCE	-	(10,000)	-
FUND BALANCE, MAY 1			-
<b>FUND BALANCE, APRIL 30</b>			<b>\$ -</b>

(See independent auditor's report.)



**VILLAGE OF CAROL STREAM, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2022

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**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.

The Village had the following funds with expenditures in excess of its budget as of April 30, 2022:

<u>Fund</u>	<u>Excess</u>
Capital Projects Fund	\$ 12,842

**VILLAGE OF CAROL STREAM, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially Determined Contribution	\$ 838,527	\$ 1,024,557	\$ 1,021,126	\$ 978,250	\$ 932,412	\$ 1,038,654	\$ 1,074,581
Contributions in Relation to the Actuarially Determined Contribution	838,527	1,024,557	1,021,126	978,250	932,412	1,038,654	1,074,581
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 6,079,247	\$ 6,857,882	\$ 7,199,447	\$ 7,520,555	\$ 7,413,156	\$ 7,478,067	\$ 7,745,743
Contributions as a Percentage of Covered Payroll	13.79%	14.94%	14.18%	13.01%	12.58%	13.89%	13.87%

The information presented was determined as part of the actuarial valuations as of December 31, 2021. 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; and the significant actuarial assumptions were an investment rate of return at 7.25% 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 Seven Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Employer's Proportion of Net Pension Liability	81.70%	82.30%	82.90%	82.90%	82.90%	82.90%	82.90%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 7,248,788	\$ 7,847,512	\$ 3,126,013	\$ 9,584,281	\$ 5,662,953	\$ 2,728,323	\$ (2,831,563)
Employer's Covered Payroll	5,859,423	6,593,404	7,045,140	7,363,732	7,455,512	7,672,675	7,521,291
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%	35.56%	(37.65%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.22%	82.97%	93.35%	81.16%	89.47%	95.17%	105.00%

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

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially Determined Contribution	\$ 1,474,398	\$ 1,472,558	\$ 1,651,830	\$ 1,705,946	\$ 1,833,135	\$ 2,072,751	\$ 2,434,978	\$ 2,625,502	\$ 2,850,352	\$ 3,050,927
Contribution in Relation to the Actuarially Determined Contribution	1,474,398	1,551,754	1,651,830	1,705,946	1,833,135	2,072,751	2,434,978	2,625,502	2,850,352	3,050,927
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ (79,196)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 5,019,828	\$ 5,391,905	\$ 5,485,773	\$ 5,310,748	\$ 5,830,836	\$ 6,020,338	\$ 6,422,689	\$ 6,179,106	\$ 6,514,127	\$ 6,541,467
Contributions as a Percentage of Covered Payroll	29.37%	28.78%	30.11%	32.12%	31.44%	34.43%	37.91%	42.49%	43.76%	46.64%

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 20 years; the asset valuation method was five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return of 7% annually, inflation of 2.25%, projected salary increase assumption of 3.75% to 9.62% 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 Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
<b>TOTAL PENSION LIABILITY</b>								
Service Cost	\$ 1,526,032	\$ 1,428,933	\$ 1,280,451	\$ 1,339,256	\$ 1,433,004	\$ 1,448,597	\$ 1,408,474	\$ 1,423,608
Interest	3,954,584	4,495,457	4,803,564	4,933,626	5,199,154	5,538,448	5,776,203	5,983,780
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	2,557,286	(2,745,156)
Changes of Assumptions	4,235,042	4,181,256	(1,593,448)	-	-	(2,135,308)	-	(42,247)
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)	(3,933,532)	(4,116,239)
Net Change in Total Pension Liability	7,499,992	6,783,939	1,955,290	3,923,933	5,045,318	3,723,957	5,808,431	503,746
Total Pension Liability - Beginning	55,593,650	63,093,642	69,877,581	71,832,871	75,756,804	80,802,122	84,526,079	90,334,510
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 63,093,642</b>	<b>\$ 69,877,581</b>	<b>\$ 71,832,871</b>	<b>\$ 75,756,804</b>	<b>\$ 80,802,122</b>	<b>\$ 84,526,079</b>	<b>\$ 90,334,510</b>	<b>\$ 90,838,256</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - Employer	\$ 1,651,830	\$ 1,705,946	\$ 1,833,135	\$ 2,072,751	\$ 2,434,978	\$ 2,625,502	\$ 2,850,352	\$ 3,050,927
Contributions - Member	659,695	596,224	573,957	608,382	636,987	635,291	964,538	669,300
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	12,015,208	(2,629,323)
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)	(3,933,532)	(4,116,239)
Administrative Expense	(50,555)	(42,945)	(34,722)	(53,491)	(57,489)	(48,842)	(44,762)	(48,198)
Net Change in Plan Fiduciary Net Position	2,770,785	(84,004)	2,799,670	2,413,194	3,414,225	2,787,418	11,851,804	(3,073,533)
Plan Fiduciary Net Position - Beginning	38,835,173	41,605,958	41,521,954	44,321,624	46,734,818	50,149,043	52,936,461	64,788,265
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 41,605,958</b>	<b>\$ 41,521,954</b>	<b>\$ 44,321,624</b>	<b>\$ 46,734,818</b>	<b>\$ 50,149,043</b>	<b>\$ 52,936,461</b>	<b>\$ 64,788,265</b>	<b>\$ 61,714,732</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 21,487,684</b>	<b>\$ 28,355,627</b>	<b>\$ 27,511,247</b>	<b>\$ 29,021,986</b>	<b>\$ 30,653,079</b>	<b>\$ 31,589,618</b>	<b>\$ 25,546,245</b>	<b>\$ 29,123,524</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.94%	59.42%	61.70%	61.69%	62.06%	62.63%	71.72%	67.94%
Covered Payroll	\$ 5,485,773	\$ 5,310,748	\$ 5,830,836	\$ 6,020,338	\$ 6,422,689	\$ 6,179,106	\$ 6,514,127	\$ 6,541,467
Employer's Net Pension Liability as a Percentage of Covered Payroll	391.70%	533.93%	471.82%	482.07%	477.26%	511.23%	392.17%	445.21%

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 2022, the projected individual pay increases changed and the bond rate was changed from 2.27% to 3.21%.

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 Eight Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.20%	(0.41%)	7.24%	5.72%	7.26%	5.83%	22.92%	(4.10%)

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 Four Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL OPEB LIABILITY</b>				
Service Cost	\$ 113,601	\$ 123,069	\$ 157,579	\$ 238,060
Interest	94,225	98,220	86,872	89,123
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	345,272	-
Changes of Assumptions	62,067	646,549	25,290	(914,552)
Benefit Payments	(44,932)	(58,508)	(73,512)	(91,121)
Other Changes	-	-	-	-
Net Change in Total Pension Liability	224,961	809,330	541,501	(678,490)
Total OPEB Liability - Beginning	2,395,903	2,620,864	3,430,194	3,971,695
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 2,620,864</b>	<b>\$ 3,430,194</b>	<b>\$ 3,971,695</b>	<b>\$ 3,293,205</b>
Covered Payroll	\$ 13,943,245	\$ 13,806,851	\$ 13,791,339	\$ 14,385,014
Employer's Total OPEB Liability as a Percentage of Covered Payroll	18.80%	24.84%	28.80%	22.89%

Changes of assumptions related to a change in the discount rate from 2.27% to 3.21%, and change in mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates for 2022.

Changes of assumptions related to a change in the discount rate from 2.56% to 2.27% for 2021.

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.

The American Rescue Plan Act (ARPA) fund, a special revenue fund, accounts for the restricted revenue provided by the American Rescue Plan Act.

**VILLAGE OF CAROL STREAM, ILLINOIS**

GENERAL CORPORATE FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>TAXES</b>				
Property Tax	\$ 3,825,000	\$ 3,825,000	\$ 3,835,206	\$ 3,827,101
Road and Bridge Tax - Current	141,600	141,600	140,796	153,783
Sales Tax	7,490,000	7,490,000	8,551,736	6,990,947
Amusement Tax	1,000	1,000	740	1,020
Home Rule Sales Tax	5,330,000	5,330,000	6,350,437	4,935,003
Natural Gas Use Tax	610,000	610,000	633,014	595,974
Auto Rental Tax	25,000	25,000	29,107	18,993
Local Use Tax	1,313,000	1,313,000	1,535,169	1,773,507
Hotel Tax	211,000	211,000	251,805	127,106
Alcohol Tax	300,000	300,000	277,404	265,896
State Cannabis Regulation Fund	37,000	37,000	63,574	38,968
Video Gaming Tax	331,500	331,500	403,680	208,247
Video Gaming Push Tax	-	-	233	-
<b>Total Taxes</b>	<b>19,615,100</b>	<b>19,615,100</b>	<b>22,072,901</b>	<b>18,936,545</b>
<b>LICENSES AND PERMITS</b>				
Business/Miscellaneous Licenses	28,500	28,500	27,025	23,675
Dog Licenses	1,500	1,500	962	976
Vehicle Licenses	-	-	-	612,975
Liquor Licenses	170,000	170,000	187,588	126,150
Vending Machine Licenses	5,500	5,500	5,160	5,540
Game Room Licenses	600	600	775	775
Building Permits	550,000	550,000	558,342	656,797
Rental Licensing Program	70,000	70,000	59,535	62,350
Small Cell Wire Fee	5,000	5,000	995	1,230
Massage Establishment License Fee	4,000	4,000	3,100	3,500
Video Gaming Permits	88,000	88,000	99,750	87,500
Tobacco Licenses	4,100	4,100	4,300	4,050
<b>Total Licenses and Permits</b>	<b>927,200</b>	<b>927,200</b>	<b>947,532</b>	<b>1,585,518</b>
<b>INTERGOVERNMENTAL</b>				
Grants	320,000	320,000	249,366	2,224,134
State Income Tax	4,404,000	4,404,000	5,724,953	4,552,362
Replacement Taxes	104,000	104,000	253,978	106,273
<b>Total Intergovernmental</b>	<b>4,828,000</b>	<b>4,828,000</b>	<b>6,228,297</b>	<b>6,882,769</b>

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>CHARGES FOR SERVICES</b>				
Legal and Engineering Fees	\$ 130,000	\$ 130,000	\$ 141,179	\$ 170,400
Liquor Investigation Fees	8,000	8,000	13,500	14,675
Cable Franchise Fees	462,000	462,000	490,961	490,588
Public Hearings	25,000	25,000	25,480	22,600
PEG Fees Comcast	26,500	26,500	25,011	27,447
PEG Fees AT&T	17,700	17,700	16,435	18,939
Massage Establishment Investigation Fee	-	-	4,800	2,550
Maintenance and Repair Reimbursement	4,000	4,000	292	3,929
Engineering Review Fees	50,000	50,000	1,641	120
Reimbursed Police School	-	-	22,044	-
Reimbursement - School District	245,000	245,000	245,663	211,781
Mowing DPC Row	24,000	24,000	17,308	26,532
Police Report Duplications	4,000	4,000	3,179	3,130
<b>Total Charges for Services</b>	<b>996,200</b>	<b>996,200</b>	<b>1,007,493</b>	<b>992,691</b>
<b>FINES AND FORFEITS</b>				
Circuit Court Fines	400,000	400,000	447,818	364,598
Ordinance Forfeits	40,000	40,000	49,471	28,976
Court Diversion Fee	-	-	3,503	3,892
Reimbursement Fee	100,000	100,000	116,199	80,862
ATLE Fines	425,000	425,000	527,426	442,101
Towing Fees	225,000	225,000	213,625	179,525
Court Fines DUI Tech Fund	20,000	20,000	32,845	33,331
Court DUI Fines	250,000	250,000	287,543	254,774
Court Vehicle Fines	2,000	2,000	(442)	1,223
False Alarms	20,000	20,000	28,000	17,900
<b>Total Fines and Forfeits</b>	<b>1,482,000</b>	<b>1,482,000</b>	<b>1,705,988</b>	<b>1,407,182</b>
<b>INVESTMENTS</b>				
Investment Income	105,000	105,000	67,496	72,570
<b>MISCELLANEOUS</b>				
Other	377,500	377,500	861,914	673,982
<b>TOTAL REVENUES</b>	<b>\$ 28,331,000</b>	<b>\$ 28,331,000</b>	<b>\$ 32,891,621</b>	<b>\$ 30,551,257</b>

(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, 2022  
(with comparative actual)

	<b>2022</b>		<b>2021</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>				
Fire and Police Commission	\$ 38,696	\$ 38,696	\$ 22,115	\$ 41,374
Village Board and Clerk	170,863	170,863	166,579	113,948
Planning and Zoning Board	6,225	6,225	6,127	5,484
Emergency Services	58,000	58,000	14,268	134,762
Legal Services	275,700	275,700	205,941	234,390
Village Administration	932,666	932,666	953,946	841,364
Human Resources	475,184	475,184	451,884	432,377
Financial Management	725,836	725,836	725,710	704,085
Engineering Services	1,114,420	1,114,420	992,576	995,538
Community Development	1,066,446	1,066,446	1,007,390	969,190
Information Technology	1,406,695	1,406,695	1,357,690	1,492,306
Municipal Building	396,394	396,394	373,586	300,443
Municipal Garage	797,299	797,299	848,670	742,944
Transfer and Agreements	514,000	514,000	566,736	457,973
Special Events	32,640	32,640	40,715	685
Allocations to Other Funds/Departments	(1,206,299)	(1,206,299)	(1,257,670)	(1,141,946)
<b>Total General Government</b>	<b>6,804,765</b>	<b>6,804,765</b>	<b>6,476,263</b>	<b>6,324,917</b>
<b>PUBLIC SAFETY</b>				
Law Enforcement	17,704,197	17,704,197	16,840,333	15,852,119
<b>HIGHWAYS AND STREETS</b>				
Public Works - Streets	3,692,038	3,692,038	3,323,402	4,045,287
<b>TOTAL EXPENDITURES</b>	<b>\$ 28,201,000</b>	<b>\$ 28,201,000</b>	<b>\$ 26,639,998</b>	<b>\$ 26,222,323</b>

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT</b>				
Fire and Police Commission	\$ 38,696	\$ 38,696	\$ 22,115	\$ 41,374
Village Board and Clerk	170,863	170,863	166,579	113,948
Planning and Zoning Board	6,225	6,225	6,127	5,484
Emergency Services	58,000	58,000	14,268	134,762
Legal Services	275,700	275,700	205,941	234,390
Village Administration	932,666	932,666	953,946	841,364
Human Resources	475,184	475,184	451,884	432,377
Financial Management	725,836	725,836	725,710	704,085
Engineering Services	1,114,420	1,114,420	992,576	995,538
Community Development				
Planning & Economic Development	411,880	411,880	403,246	174,474
Current Planning	-	-	-	128,069
Code Enforcement	-	-	-	162,240
Economic Development	-	-	-	75,696
Development Svcs & Code Enforcement	654,566	654,566	604,144	428,711
Information Technology	1,406,695	1,406,695	1,357,690	1,492,306
Municipal Building	396,394	396,394	373,586	300,443
Municipal Garage				
Administration	-	-	-	245,978
Vehicle M&R	797,299	797,299	848,670	496,966
Transfer and Agreements	514,000	514,000	566,736	457,973
Special Events	32,640	32,640	40,715	685
Allocation to Other Funds/Departments	(1,206,299)	(1,206,299)	(1,257,670)	(1,141,946)
<b>Total General Government</b>	<b>6,804,765</b>	<b>6,804,765</b>	<b>6,476,263</b>	<b>6,324,917</b>

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY</b>				
Law Enforcement				
Administration	\$ 2,408,985	\$ 2,408,985	\$ 2,350,043	\$ 2,201,773
Traffic	1,430,158	1,430,158	1,390,274	1,421,710
Investigation	1,160,210	1,160,210	1,110,957	1,145,925
Social Service	457,458	457,458	434,216	453,279
Records	706,338	706,338	648,443	660,992
Patrol	9,561,369	9,561,369	9,024,209	8,168,004
Special Operations	1,979,679	1,979,679	1,882,191	1,800,436
Total Public Safety	17,704,197	17,704,197	16,840,333	15,852,119
<b>HIGHWAYS AND STREETS</b>				
Public Works				
Administration	954,271	954,271	883,449	1,518,949
Snow and Ice Control	961,452	961,452	819,125	888,243
Traffic Signs and Lights	230,201	230,201	228,366	211,040
Building and Grounds	702,038	702,038	699,414	656,384
Street Maintenance	220,788	220,788	169,710	217,552
Storm Water Management	322,143	322,143	222,995	280,477
Parkway Trees	301,145	301,145	300,343	272,642
Total Highways and Streets	3,692,038	3,692,038	3,323,402	4,045,287
<b>TOTAL EXPENDITURES</b>	<b>\$ 28,201,000</b>	<b>\$ 28,201,000</b>	<b>\$ 26,639,998</b>	<b>\$ 26,222,323</b>

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT</b>				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ 600	\$ 600	\$ 430	\$ 410
FICA	46	46	33	31
Total Salaries and Wages	646	646	463	441
Contractual Services				
Personnel Hiring	33,600	33,600	18,406	40,131
Dues and Subscriptions	400	400	375	375
Training	1,500	1,500	-	-
Legal Fees	2,500	2,500	2,871	387
Total Contractual Services	38,000	38,000	21,652	40,893
Commodities				
Office Supplies	50	50	-	40
Total Commodities	50	50	-	40
Total Fire and Police Commission	\$ 38,696	\$ 38,696	\$ 22,115	\$ 41,374
Village Board and Clerk				
Salaries and Wages				
Personal Services	\$ 50,403	\$ 50,403	\$ 50,526	\$ 47,830
FICA	3,856	3,856	3,865	3,646
Workers Compensation	44	44	44	44
Total Salaries and Wages	54,303	54,303	54,435	51,520
Contractual Services				
Meetings	8,950	8,950	5,979	1,142
Recording Fees	1,000	1,000	1,264	1,252
Dues and Subscriptions	44,250	44,250	41,296	23,644
Auditing	23,440	23,440	20,790	16,890
Public Notices/Information	3,520	3,520	3,061	2,925
Community Service Program	10,000	10,000	10,000	10,000
Consultant	23,500	23,500	29,246	5,121
Total Contractual Services	114,660	114,660	111,636	60,974

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Village Board and Clerk (Continued)				
Commodities				
Office Supplies	\$ 875	\$ 875	\$ 318	\$ 1,081
Printed Materials	465	465	74	248
Uniforms	560	560	116	125
Total Commodities	1,900	1,900	508	1,454
Total Village Board and Clerk	\$ 170,863	\$ 170,863	\$ 166,579	\$ 113,948
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 1,500	\$ 1,500	\$ 1,636	\$ 1,220
IMRF	100	100	96	77
FICA	125	125	124	93
Total Salaries and Wages	1,725	1,725	1,856	1,390
Contractual Services				
Meetings	100	100	-	-
Dues and Subscriptions	200	200	189	189
Court Recorder	2,200	2,200	1,800	1,800
Public Notices/Information	2,000	2,000	2,282	2,105
Total Contractual Services	4,500	4,500	4,271	4,094
Total Planning and Zoning Board	\$ 6,225	\$ 6,225	\$ 6,127	\$ 5,484
Emergency Services				
Salaries and Wages				
Personal Services	\$ -	\$ -	\$ 2,455	\$ 59,283
Overtime	-	-	275	4,231
IMRF	-	-	321	7,674
FICA	-	-	201	4,675
Plan 401A	-	-	79	198
Total Salaries and Wages	-	-	3,331	76,061
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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Emergency Services (Continued)				
Commodities				
Covid-19 Response	\$ -	\$ -	\$ 1,245	\$ 19,579
Operating Supplies	5,000	5,000	-	-
Vaccine Event 2021 Covid-19	-	-	16	18,108
Total Commodities	5,000	5,000	1,261	37,687
Capital Outlay				
Facility Capital Improvement	-	-	9,676	21,014
Total Capital Outlay	-	-	9,676	21,014
Total Emergency Services	\$ 58,000	\$ 58,000	\$ 14,268	\$ 134,762
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 35,700	\$ 35,700	\$ 31,200	\$ 31,200
Legal Fees	150,000	150,000	93,850	122,040
Prosecution - DUI	90,000	90,000	80,891	81,150
Total Legal Services	\$ 275,700	\$ 275,700	\$ 205,941	\$ 234,390
Village Administration				
Salaries and Wages				
Personal Services	\$ 524,953	\$ 524,953	\$ 545,615	\$ 495,078
Group Insurance	35,746	35,746	29,646	29,240
IMRF	69,996	69,996	70,826	63,987
FICA	32,367	32,367	33,284	30,089
Workers' Compensation	777	777	777	777
Total Salaries and Wages	663,839	663,839	680,148	619,171
Contractual Services				
Insurance Deductibles	100,000	100,000	114,924	74,838
Meetings	1,630	1,630	335	70
Training	5,025	5,025	4,860	859
Telephone	2,305	2,305	1,740	2,731
Dues and Subscriptions	4,605	4,605	4,728	4,147
Consultant	97,100	97,100	89,812	81,767
Liability Insurance	24,062	24,062	24,062	24,062
Property Insurance	27,500	27,500	27,500	27,500
Total Contractual Services	262,227	262,227	267,961	215,974

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Village Administration (Continued)				
Commodities				
Operating Supplies	\$ 6,500	\$ 6,500	\$ 5,837	\$ 6,219
Uniforms	100	100	-	-
Total Commodities	6,600	6,600	5,837	6,219
Total Village Administration	\$ 932,666	\$ 932,666	\$ 953,946	\$ 841,364
Human Resources				
Salaries and Wages				
Personal Services	\$ 298,595	\$ 298,595	\$ 299,408	\$ 285,815
Group Insurance	57,883	57,883	62,582	55,029
IMRF	42,550	42,550	41,423	39,535
FICA	21,459	21,459	20,804	19,401
Workers' Compensation	332	332	332	332
Unemployment Compensation	-	-	-	372
Total Salaries and Wages	420,819	420,819	424,549	400,484
Contractual Services				
Meetings	320	320	25	-
Training	6,940	6,940	5,673	4,274
Employment Physicals	3,200	3,200	2,618	5,048
Personnel Hiring	2,050	2,050	1,694	2,334
Telephone	1,070	1,070	884	1,060
Dues and Subscriptions	865	865	839	620
Employee Recognition	7,785	7,785	4,521	2,310
Consultant	2,500	2,500	-	-
Software Maintenance	1,890	1,890	1,890	1,749
Employee Services	8,150	8,150	2,509	7,791
Wellness Program	15,825	15,825	3,685	6,339
Total Contractual Services	50,595	50,595	24,338	31,525
Commodities				
Office Supplies	570	570	507	124
Small Equipment	2,500	2,500	2,389	-
Printed Materials	700	700	101	244
Total Commodities	3,770	3,770	2,997	368
Total Human Resources	\$ 475,184	\$ 475,184	\$ 451,884	\$ 432,377

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Financial Management				
Salaries and Wages				
Personal Services	\$ 463,514	\$ 463,514	\$ 456,596	\$ 443,460
Overtime	-	-	16	-
Group Insurance	64,336	64,336	66,854	63,035
IMRF	63,219	63,219	61,653	58,919
FICA	33,154	33,154	31,521	29,954
Workers' Compensation	1,218	1,218	1,218	1,218
Total Salaries and Wages	625,441	625,441	617,858	596,586
Contractual Services				
Meetings	125	125	-	143
Training	3,900	3,900	82	164
Office Equipment Maintenance	2,700	2,700	2,301	2,490
Postage	15,250	15,250	12,139	12,848
Telephone	600	600	466	603
Dues and Subscriptions	1,220	1,220	992	900
Actuarial	9,550	9,550	9,950	6,200
Software Maintenance	45,400	45,400	47,210	56,684
Banking Services	15,500	15,500	28,964	23,188
Total Contractual Services	94,245	94,245	102,104	103,220
Commodities				
Printed Materials	3,600	3,600	3,494	2,756
Operating Supplies	2,550	2,550	2,254	1,523
Total Commodities	6,150	6,150	5,748	4,279
Total Financial Management	\$ 725,836	\$ 725,836	\$ 725,710	\$ 704,085
Engineering Services				
Salaries and Wages				
Personal Services	\$ 663,744	\$ 663,744	\$ 666,172	\$ 674,104
Seasonal Help	16,000	16,000	5,996	12,687
Overtime	7,000	7,000	9,306	2,429
Group Insurance	107,111	107,111	76,228	69,757
IMRF	94,584	94,584	90,187	90,609
FICA	51,614	51,614	50,220	50,767
Workers' Compensation	6,885	6,885	6,885	6,885
Total Salaries and Wages	946,938	946,938	904,994	907,238

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Engineering Services				
Contractual Services				
Auto Maintenance and Repairs	\$ 5,262	\$ 5,262	\$ 5,601	\$ 6,538
Training	8,100	8,100	2,892	2,054
Vehicle Insurance	4,048	4,048	4,048	4,048
Telephone	3,468	3,468	2,749	3,474
Dues and Subscriptions	18,591	18,591	18,178	16,561
Stormwater Review	50,000	50,000	763	-
Bridge Inspection	4,400	4,400	2,500	3,700
Pond/Storm Maintenance	65,000	65,000	42,171	32,475
Equipment Replacement Fund Contribution	-	-	-	14,412
Total Contractual Services	158,869	158,869	78,902	83,262
Commodities				
Auto Gas and Oil	3,073	3,073	4,365	1,910
Operating Supplies	2,740	2,740	2,362	1,442
Uniforms	1,950	1,950	1,339	1,565
Small Equipment	850	850	614	121
Total Commodities	8,613	8,613	8,680	5,038
Total Engineering Services	\$ 1,114,420	\$ 1,114,420	\$ 992,576	\$ 995,538
Community Development - Planning and Economic Development				
Salaries and Wages				
Personal Services	\$ 268,332	\$ 268,332	\$ 268,669	\$ 106,473
Seasonal Help	7,250	7,250	6,346	-
Group Insurance	26,679	26,679	29,176	15,191
IMRF	38,237	38,237	37,145	14,812
FICA	20,326	20,326	20,863	8,200
Workers' Compensation	1,559	1,559	1,559	501
Total Salaries and Wages	362,383	362,383	363,758	145,177
Contractual Services				
Auto Maintenance and Repair	5,422	5,422	5,771	8,469
Training	1,300	1,300	310	199
Meetings	1,800	1,800	22	-
Economic Development Consultant	25,000	25,000	25,000	-
Telephone	600	600	466	603
Dues and Subscriptions	1,550	1,550	1,342	1,342
Vehicle Insurance	2,352	2,352	2,352	2,352
Equipment Replacement Fund Contribution	-	-	-	12,406
Total Contractual Services	44,024	44,024	35,288	25,371

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Community Development - Planning and Economic Development (Continued)				
Commodities				
Auto Gas and Oil	\$ 2,923	\$ 2,923	\$ 3,583	\$ 2,205
Printed Materials	-	-	-	174
Operating Supplies	2,300	2,300	408	1,297
Uniforms	250	250	209	250
Total Commodities	5,473	5,473	4,200	3,926
Total Community Development - Planning and Economic Development	\$ 411,880	\$ 411,880	\$ 403,246	\$ 174,474
Community Development - Current Planning				
Salaries and Wages				
Personal Services	\$ -	\$ -	\$ -	\$ 92,420
Seasonal Help	-	-	-	7,056
Group Insurance	-	-	-	7,204
IMRF	-	-	-	12,747
FICA	-	-	-	7,440
Workers' Compensation	-	-	-	796
Total Salaries and Wages	-	-	-	127,663
Contractual Services				
Training	-	-	-	306
Total Contractual Services	-	-	-	306
Commodities				
Reference Materials	\$ -	\$ -	\$ -	\$ 100
Total Commodities	-	-	-	100
Total Community Development - Current Planning	\$ -	\$ -	\$ -	\$ 128,069
Community Development - Code Enforcement				
Salaries and Wages				
Personal Services	\$ -	\$ -	\$ -	\$ 105,518
Overtime	-	-	-	503
Group Insurance	-	-	-	19,287
IMRF	-	-	-	14,620
FICA	-	-	-	7,712
Workers' Compensation	-	-	-	636
Total Salaries and Wages	-	-	-	148,276

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Community Development - Code Enforcement (Continued)				
Contractual Services				
Telephone	\$ -	\$ -	\$ -	\$ 603
Consultant	-	-	-	12,716
Weed Mowing	-	-	-	340
Total Contractual Services	-	-	-	13,659
Commodities				
Uniforms	-	-	-	305
Total Commodities	-	-	-	305
Total Community Development - Code Enforcement	\$ -	\$ -	\$ -	\$ 162,240
Community Development - Economic Development				
Salaries and Wages				
Personal Services	\$ -	\$ -	\$ -	\$ 56,710
Group Insurance	-	-	-	6,304
IMRF	-	-	-	7,821
FICA	-	-	-	4,199
Workers' Compensation	-	-	-	262
Total Salaries and Wages	-	-	-	75,296
Contractual Services				
Consultant	-	-	-	400
Total Contractual Services	-	-	-	400
Total Community Development - Economic Development	\$ -	\$ -	\$ -	\$ 75,696
Community Development - Development Services and Code Enforcement				
Salaries and Wages				
Personal Services	\$ 382,534	\$ 382,534	\$ 383,119	\$ 254,812
Group Insurance	53,252	53,252	48,493	33,637
Overtime	1,500	1,500	189	569
IMRF	54,511	54,511	52,990	35,401
FICA	29,228	29,228	28,406	18,667
Workers' Compensation	2,546	2,546	2,546	1,910
Total Salaries and Wages	523,571	523,571	515,743	344,996

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Community Development - Development Services and Code Enforcement (Continued)				
Contractual Services				
Weed Mowing	\$ 2,000	\$ 2,000	\$ -	\$ -
Property Maintenance	1,000	1,000	-	-
Meetings	295	295	-	-
Training	3,950	3,950	1,771	599
Telephone	1,950	1,950	1,492	1,505
Dues and Subscriptions	350	350	357	320
Consultant	85,000	85,000	53,384	59,483
Software Maintenance	32,000	32,000	30,335	19,276
Total Contractual Services	126,545	126,545	87,339	81,183
Commodities				
Printed Materials	-	-	-	1,724
Operating Supplies	3,100	3,100	721	6
Reference Materials	-	-	-	424
Uniforms	800	800	264	275
Small Equipment Expense	550	550	77	103
Total Commodities	4,450	4,450	1,062	2,532
Total Community Development - Development Services and Code Enforcement	\$ 654,566	\$ 654,566	\$ 604,144	\$ 428,711
Information Technology				
Salaries and Wages				
Personal Services	\$ 486,861	\$ 486,861	\$ 487,817	\$ 457,915
Seasonal Help	-	-	-	1,360
Group Insurance	29,092	29,092	34,792	34,526
IMRF	69,378	69,378	67,445	63,351
FICA	36,755	36,755	36,956	34,518
Workers' Compensation	339	339	339	339
Total Salaries and Wages	622,425	622,425	627,349	592,009
Contractual Services				
Auto Maintenance and Repair	877	877	934	1,720
Training	16,690	16,690	16,896	5,013
Office Equipment Maintenance	40,350	40,350	38,973	35,241
Telephone	77,000	77,000	65,933	72,753
Dues and Subscriptions	300	300	300	300
Consultant	166,400	166,400	155,181	134,278
Software Maintenance	213,547	213,547	204,290	204,044
GIS System	207,190	207,190	215,509	147,068
Total Contractual Services	722,354	722,354	698,016	600,417

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Information Technology (Continued)				
Commodities				
Auto Gas and Oil	\$ 341	\$ 341	\$ 108	\$ 75
Uniforms	525	525	390	377
Office Supplies	500	500	536	81
Operating Supplies	24,050	24,050	19,729	8,396
Total Commodities	25,416	25,416	20,763	8,929
Capital Outlay				
Other Equipment	5,000	5,000	7,144	49,227
CATV/PEG Expenses	26,500	26,500	1,625	15,475
Computer Equipment	5,000	5,000	2,793	226,249
Total Capital Outlay	36,500	36,500	11,562	290,951
Total Information Technology	\$ 1,406,695	\$ 1,406,695	\$ 1,357,690	\$ 1,492,306
Municipal Building				
Salaries and Wages				
Personal Services	\$ 142,990	\$ 142,990	\$ 142,804	\$ 127,977
Overtime	500	500	-	199
Group Insurance	23,212	23,212	23,249	24,749
IMRF	20,447	20,447	19,741	17,755
FICA	10,977	10,977	10,744	9,339
Workers' Compensation	5,496	5,496	5,496	5,496
Total Salaries and Wages	203,622	203,622	202,034	185,515
Contractual Services				
Auto Maintenance and Repairs	5,661	5,661	6,026	6,984
TC Maintenance	48,905	48,905	51,223	6,080
Training	225	225	-	96
Vehicle Insurance	1,566	1,566	1,566	1,566
Telephone	1,200	1,200	932	1,207
Maintenance and Repairs	38,210	38,210	26,011	29,950
Janitorial Services	47,400	47,400	43,450	43,450
Equipment Replacement Fund Contribution	-	-	-	9,000
Total Contractual Services	143,167	143,167	129,208	98,333

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Municipal Building (Continued)				
Commodities				
Water	\$ 14,650	\$ 14,650	\$ 23,563	\$ 2,629
Natural Gas	10,000	10,000	-	843
Auto Gas and Oil	1,259	1,259	1,758	772
Maintenance Supplies	14,246	14,246	11,604	8,146
Janitorial Supplies	6,500	6,500	4,847	2,842
Uniforms	750	750	442	428
Small Equipment	2,200	2,200	130	935
Total Commodities	49,605	49,605	42,344	16,595
Total Municipal Building	\$ 396,394	\$ 396,394	\$ 373,586	\$ 300,443
Municipal Garage - Administration				
Salaries and Wages				
Personal Services	\$ -	\$ -	\$ -	\$ 177,907
Overtime	-	-	-	433
Group Insurance	-	-	-	27,001
IMRF	-	-	-	24,590
FICA	-	-	-	12,698
Workers' Compensation	-	-	-	1,746
Total Salaries and Wages	-	-	-	244,375
Contractual Services				
Telephone	-	-	-	1,062
Dues and Subscriptions	-	-	-	30
General Insurance	-	-	-	53
Total Contractual Services	-	-	-	1,145
Commodities				
Office Supplies	-	-	-	311
Uniforms	-	-	-	147
Total Commodities	-	-	-	458
Total Municipal Garage - Administration	\$ -	\$ -	\$ -	\$ 245,978

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Municipal Garage Vehicle M&R				
Salaries and Wages				
Personal Services	\$ 396,220	\$ 396,220	\$ 379,422	\$ 191,434
Overtime	2,000	2,000	1,540	577
Group Insurance	67,093	67,093	67,836	35,857
IMRF	56,461	56,461	52,559	26,509
FICA	29,320	29,320	28,166	14,492
Workers' Compensation	5,474	5,474	5,474	3,728
Total Salaries and Wages	556,568	556,568	534,997	272,597
Contractual Services				
Training	2,850	2,850	920	297
Vehicle Insurance	1,566	1,566	1,566	1,566
Maintenance and Repairs	11,500	11,500	9,373	299
Software Maintenance	8,790	8,790	7,238	7,305
Telephone	600	600	884	-
Dues and Subscriptions	60	60	30	-
General Insurance	80	80	-	-
Equipment Maintenance	1,735	1,735	1,087	980
Total Contractual Services	27,181	27,181	21,098	10,447
Commodities				
Office Supplies	400	400	384	-
Tools	3,000	3,000	2,806	2,485
Operating Supplies	7,550	7,550	7,491	7,865
Uniforms	2,590	2,590	2,075	2,928
Oil and Parts	152,500	152,500	207,760	157,725
Small Equipment	14,360	14,360	12,881	9,464
Outsourcing Services	33,150	33,150	59,178	33,455
Total Commodities	213,550	213,550	292,575	213,922
Total Municipal Garage Vehicle M&R	\$ 797,299	\$ 797,299	\$ 848,670	\$ 496,966
Special Events				
Contractual Services				
Concert Series	\$ 16,270	\$ 16,270	\$ 18,770	\$ 735
Miscellaneous	16,070	16,070	21,945	(50)
Total Contractual Services	32,340	32,340	40,715	685

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>GENERAL GOVERNMENT (Continued)</b>				
Special Events (Continued)				
Commodities				
Bricks	\$ 300	\$ 300	\$ -	\$ -
Total Commodities	300	300	-	-
Total Special Events	\$ 32,640	\$ 32,640	\$ 40,715	\$ 685
<b>PUBLIC SAFETY</b>				
Law Enforcement - Administration				
Salaries and Wages				
Personal Services	\$ 1,194,260	\$ 1,194,260	\$ 1,164,465	\$ 945,225
Overtime	1,000	1,000	15,141	685
Group Insurance	165,731	165,731	147,545	123,569
IMRF	37,478	37,478	34,790	27,633
FICA	86,410	86,410	85,150	67,418
Workers' Compensation	32,033	32,033	32,033	32,033
Pension Contribution	326,137	326,137	326,137	334,914
Plan 401A	17,200	17,200	17,087	11,859
Total Salaries and Wages	1,860,249	1,860,249	1,822,348	1,543,336
Contractual Services				
Meetings	4,975	4,975	1,382	436
Training	196,982	196,982	108,396	72,269
Vehicle Insurance	35,320	35,320	35,320	35,320
Office Equipment Maintenance	8,800	8,800	6,413	6,108
Dues and Subscriptions	46,491	46,491	44,118	34,368
Employee Services	7,668	7,668	190	3,090
Maintenance and Repair	29,100	29,100	20,288	4,598
Consultant	-	-	-	34,500
Software Maintenance	97,525	97,525	97,061	96,748
Equipment Replacement Fund Contribution	-	-	-	267,120
Total Contractual Services	426,861	426,861	313,168	554,557
Commodities				
Operating Supplies	11,000	11,000	12,520	10,674
Uniforms	92,075	92,075	94,294	83,396
Total Commodities	103,075	103,075	106,814	94,070
Capital Outlay				
Other Equipment	18,800	18,800	107,713	9,810
Total Capital Outlay	18,800	18,800	107,713	9,810
Total Law Enforcement - Administration	\$ 2,408,985	\$ 2,408,985	\$ 2,350,043	\$ 2,201,773

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY (Continued)</b>				
Law Enforcement - Traffic				
Salaries and Wages				
Personal Services	\$ 636,697	\$ 636,697	\$ 567,228	\$ 606,076
Court Time	14,000	14,000	16,043	11,621
Overtime	140,000	140,000	152,151	184,690
Group Insurance	103,406	103,406	91,176	95,865
FICA	58,707	58,707	54,623	57,791
Workers' Compensation	14,125	14,125	14,125	14,125
Pension Contribution	273,523	273,523	273,523	209,174
Total Salaries and Wages	1,240,458	1,240,458	1,168,869	1,179,342
Contractual Services				
Training	-	-	-	1,542
ATLE Service Fee	185,000	185,000	202,303	203,899
Total Contractual Services	185,000	185,000	202,303	205,441
Commodities				
Operating Supplies	4,500	4,500	15,684	23,023
Small Equipment	200	200	3,418	13,904
Total Commodities	4,700	4,700	19,102	36,927
Total Law Enforcement - Traffic	\$ 1,430,158	\$ 1,430,158	\$ 1,390,274	\$ 1,421,710
Law Enforcement - Investigation				
Salaries and Wages				
Personal Services	\$ 650,537	\$ 650,537	\$ 667,463	\$ 655,556
Court Time	4,000	4,000	3,112	3,447
Overtime	75,000	75,000	41,913	55,921
Group Insurance	119,580	119,580	103,884	106,701
IMRF	30,118	30,118	21,907	25,359
FICA	52,766	52,766	52,414	52,509
Workers' Compensation	13,887	13,887	13,887	13,887
Pension Contribution	188,672	188,672	188,672	219,730
Total Salaries and Wages	1,134,560	1,134,560	1,093,252	1,133,110
Commodities				
Operating Supplies	7,800	7,800	4,843	3,627
Investigation Fund	17,850	17,850	12,862	9,188
Total Commodities	25,650	25,650	17,705	12,815
Total Law Enforcement - Investigation	\$ 1,160,210	\$ 1,160,210	\$ 1,110,957	\$ 1,145,925

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY (Continued)</b>				
Law Enforcement - Social Service				
Salaries and Wages				
Personal Services	\$ 340,886	\$ 340,886	\$ 339,435	\$ 352,661
Group Insurance	40,616	40,616	21,503	24,903
IMRF	48,576	48,576	46,937	48,642
FICA	26,078	26,078	25,314	25,928
Workers' Compensation	627	627	627	627
Total Salaries and Wages	456,783	456,783	433,816	452,761
Contractual Services				
Office Equipment Maintenance	675	675	400	518
Total Contractual Services	675	675	400	518
Total Law Enforcement - Social Service	\$ 457,458	\$ 457,458	\$ 434,216	\$ 453,279
Law Enforcement - Records				
Salaries and Wages				
Personal Services	\$ 465,537	\$ 465,537	\$ 418,921	\$ 440,174
Overtime	16,000	16,000	37,102	21,613
Group Insurance	107,198	107,198	80,004	84,904
IMRF	62,882	62,882	59,801	61,093
FICA	35,614	35,614	33,422	33,468
Workers' Compensation	757	757	757	757
Total Salaries and Wages	687,988	687,988	630,007	642,009
Contractual Services				
Data Processing	3,000	3,000	3,000	3,000
Total Contractual Services	3,000	3,000	3,000	3,000
Law Enforcement - Records				
Commodities				
Office Supplies	10,350	10,350	9,576	9,564
Printed Materials	5,000	5,000	5,860	6,419
Total Commodities	15,350	15,350	15,436	15,983
Total Law Enforcement - Records	\$ 706,338	\$ 706,338	\$ 648,443	\$ 660,992

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY (Continued)</b>				
Law Enforcement - Patrol				
Salaries and Wages				
Personal Services	\$ 4,484,962	\$ 4,484,962	\$ 4,044,103	\$ 3,894,278
Court Time	110,000	110,000	78,031	65,376
Overtime	360,000	360,000	381,595	321,068
Group Insurance	645,744	645,744	575,373	511,565
IMRF	45,407	45,407	36,935	40,321
FICA	343,100	343,100	331,039	314,390
Workers' Compensation	154,177	154,177	154,177	154,177
Pension Contribution	1,789,835	1,789,835	1,789,835	1,708,647
Total Salaries and Wages	7,933,225	7,933,225	7,391,088	7,009,822
Contractual Services				
Auto Maintenance and Repair	258,246	258,246	274,885	216,642
Radio Maintenance	8,200	8,200	896	2,022
Telephone	44,176	44,176	31,870	38,813
Range	7,700	7,700	-	6,042
Maintenance and Repair	61,200	61,200	70,327	22,440
General Communications	855,521	855,521	855,521	624,417
Animal Control	3,500	3,500	1,425	660
Total Contractual Services	1,238,543	1,238,543	1,234,924	911,036
Commodities				
Auto Gas and Oil	129,351	129,351	173,571	121,440
Operating Supplies	27,300	27,300	18,624	14,364
Reference Materials	7,000	7,000	4,087	4,407
Ammunition	48,000	48,000	48,010	20,060
Emergency Equipment	950	950	1,109	4,975
Weapons	10,250	10,250	26,546	6,370
Small Equipment	166,750	166,750	126,250	75,530
Total Commodities	389,601	389,601	398,197	247,146
Total Law Enforcement - Patrol	\$ 9,561,369	\$ 9,561,369	\$ 9,024,209	\$ 8,168,004
Law Enforcement - Special Operations				
Salaries and Wages				
Personal Services	\$ 1,100,475	\$ 1,100,475	\$ 997,809	\$ 1,015,601
Court Time	8,000	8,000	9,149	7,953
Overtime	100,000	100,000	116,564	117,390
Group Insurance	146,071	146,071	139,080	149,823
FICA	91,186	91,186	81,954	83,732
Workers' Compensation	27,437	27,437	27,437	27,437
Pension Contribution	472,760	472,760	472,760	377,887
Total Salaries and Wages	1,945,929	1,945,929	1,844,753	1,779,823

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY (Continued)</b>				
Law Enforcement - Special Operations (Continued)				
Contractual Services				
General Insurance	\$ -	\$ -	\$ 850	\$ 850
Total Contractual Services	-	-	850	850
Commodities				
Operating Supplies	3,000	3,000	2,596	707
Community Relations	27,750	27,750	30,356	16,232
Investigation Fund	3,000	3,000	3,636	2,824
Total Commodities	33,750	33,750	36,588	19,763
Total Law Enforcement - Special Operations	\$ 1,979,679	\$ 1,979,679	\$ 1,882,191	\$ 1,800,436
<b>HIGHWAYS AND STREETS</b>				
Public Works - Administration				
Salaries and Wages				
Personal Services	\$ 523,010	\$ 523,010	\$ 490,548	\$ 524,042
Overtime	5,000	5,000	5,462	2,514
Group Insurance	80,764	80,764	80,780	77,721
IMRF	75,241	75,241	68,381	68,585
FICA	39,073	39,073	35,855	37,579
Workers' Compensation	11,492	11,492	11,492	11,492
Total Salaries and Wages	734,580	734,580	692,518	721,933
Contractual Services				
Auto Maintenance and Repair	15,796	15,796	16,814	14,975
Meetings	250	250	-	-
Training	8,195	8,195	3,853	1,683
Vehicle Insurance	28,261	28,261	28,261	28,261
Telephone	7,476	7,476	6,416	7,014
Dues and Subscriptions	4,195	4,195	3,903	3,895
Mosquito Abatement	69,050	69,050	68,720	68,292
Community Service Programs	750	750	-	-
Consultant	44,040	44,040	26,703	19,721
Janitorial Services	19,750	19,750	17,064	17,064
Equipment Replacement Fund Contribution	-	-	-	616,993
Total Contractual Services	197,763	197,763	171,734	777,898

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>				
Public Works - Administration (Continued)				
Commodities				
Water	\$ 3,600	\$ 3,600	\$ 3,512	\$ 2,985
Auto Gas and Oil	3,453	3,453	4,329	3,298
Operating Supplies	4,800	4,800	4,923	4,729
Uniforms	10,075	10,075	6,433	8,106
Total Commodities	21,928	21,928	19,197	19,118
Total Public Works - Administration	\$ 954,271	\$ 954,271	\$ 883,449	\$ 1,518,949
Public Works - Snow and Ice Control				
Salaries and Wages				
Personal Services	\$ 63,395	\$ 63,395	\$ 87,958	\$ 87,776
Overtime	110,000	110,000	105,165	146,255
Group Insurance	13,450	13,450	12,943	12,373
IMRF	24,709	24,709	25,266	33,280
FICA	12,831	12,831	14,207	17,332
Workers' Compensation	5,728	5,728	5,728	5,728
Total Salaries and Wages	230,113	230,113	251,267	302,744
Contractual Services				
Auto Maintenance and Repair	197,451	197,451	210,173	187,185
Training	4,100	4,100	2,676	903
Equipment Rental	6,000	6,000	3,358	-
Snow Removal	210,000	210,000	142,382	193,928
Total Contractual Services	417,551	417,551	358,589	382,016
Commodities				
PWC Deisel Fuel	2,550	2,550	4,376	2,149
Auto Gas and Oil	15,108	15,108	18,939	14,429
Operating Supplies	4,500	4,500	3,216	4,609
Salt	291,630	291,630	182,738	161,829
Small Equipment	-	-	-	14,642
Total Commodities	313,788	313,788	209,269	197,658
Capital Outlay				
Other Equipment	-	-	-	5,825
Total Capital Outlay	-	-	-	5,825
Total Public Works - Snow and Ice Control	\$ 961,452	\$ 961,452	\$ 819,125	\$ 888,243

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>				
Public Works - Traffic Signs and Lights				
Salaries and Wages				
Personal Services	\$ 63,395	\$ 63,395	\$ 67,642	\$ 57,670
Overtime	2,250	2,250	2,314	2,553
Group Insurance	10,822	10,822	10,355	10,283
IMRF	9,354	9,354	9,613	8,327
FICA	4,858	4,858	5,093	4,369
Workers' Compensation	5,589	5,589	5,589	5,589
Total Salaries and Wages	96,268	96,268	100,606	88,791
Contractual Services				
Auto Maintenance and Repair	19,745	19,745	21,017	18,718
Training	250	250	-	5
Equipment Rental	500	500	677	940
Street Light Maintenance	27,000	27,000	44,853	6,596
Property Maintenance	1,350	1,350	1,349	11,374
Traffic Signal Maintenance	6,685	6,685	5,527	4,632
Total Contractual Services	55,530	55,530	73,423	42,265
Commodities				
Street Light Electricity	40,000	40,000	33,535	33,288
Street Light Supplies	20,000	20,000	2,461	11,252
Auto Gas and Oil	3,453	3,453	4,329	3,298
Tools	400	400	442	443
Operating Supplies	8,050	8,050	7,242	9,181
Street Signs	6,500	6,500	6,328	8,122
Total Commodities	78,403	78,403	54,337	65,584
Capital Outlay				
Other Equipment	-	-	-	14,400
Total Capital Outlay	-	-	-	14,400
Total Public Works - Traffic Signs and Lights	\$ 230,201	\$ 230,201	\$ 228,366	\$ 211,040
Public Works - Building and Grounds				
Salaries and Wages				
Personal Services	\$ 237,732	\$ 237,732	\$ 334,497	\$ 216,240
Seasonal Help	35,856	35,856	-	-
Overtime	8,000	8,000	2,169	1,145
Group Insurance	56,256	56,256	54,362	49,133
IMRF	35,017	35,017	46,736	30,165
FICA	18,184	18,184	24,341	15,756
Workers' Compensation	8,650	8,650	8,650	8,650
Total Salaries and Wages	399,695	399,695	470,755	321,089

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>				
Public Works - Building and Grounds (Continued)				
Contractual Services				
Auto Maintenance and Repair	\$ 59,235	\$ 59,235	\$ 63,052	\$ 56,155
Dues and Subscriptions	335	335	219	504
Maintenance and Repair	42,525	42,525	38,004	43,685
Equipment Rental	2,000	2,000	1,460	334
Property Maintenance	157,540	157,540	88,418	184,577
Total Contractual Services	261,635	261,635	191,153	285,255
Commodities				
PWC Diesel Fuel	2,470	2,470	4,240	2,082
Auto Gas and Oil	7,338	7,338	9,199	7,008
Tools	400	400	328	449
Operating Supplies	17,500	17,500	13,490	30,985
Small Equipment	11,000	11,000	10,249	7,666
Total Commodities	38,708	38,708	37,506	48,190
Capital Outlay				
Other Equipment	2,000	2,000	-	1,850
Total Capital Outlay	2,000	2,000	-	1,850
Total Public Works - Building and Grounds	\$ 702,038	\$ 702,038	\$ 699,414	\$ 656,384
Public Works - Street Maintenance				
Salaries and Wages				
Personal Services	\$ 79,244	\$ 79,244	\$ 60,688	\$ 98,924
Overtime	1,600	1,600	797	799
Group Insurance	8,104	8,104	7,766	7,894
IMRF	11,520	11,520	8,575	13,725
FICA	5,982	5,982	4,499	7,257
Workers' Compensation	6,369	6,369	6,369	6,369
Total Salaries and Wages	112,819	112,819	88,694	134,968
Contractual Services				
Auto Maintenance and Repair	43,439	43,439	46,238	41,181
Equipment Rental	250	250	67	411
Hauling	20,750	20,750	10,248	12,563
Property Maintenance	5,000	5,000	-	-
Pavement Restoration	500	500	151	47
Total Contractual Services	69,939	69,939	56,704	54,202

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>				
Public Works - Street Maintenance (Continued)				
Commodities				
Auto Gas and Oil	\$ 5,180	\$ 5,180	\$ 6,493	\$ 4,947
Tools	1,500	1,500	1,508	468
Operating Supplies	31,350	31,350	16,311	22,967
Total Commodities	38,030	38,030	24,312	28,382
Total Public Works - Street Maintenance	\$ 220,788	\$ 220,788	\$ 169,710	\$ 217,552
Public Works - Storm Water Management				
Salaries and Wages				
Personal Services	\$ 126,790	\$ 126,790	\$ 59,814	\$ 108,660
Overtime	6,000	6,000	2,666	10,448
Group Insurance	18,795	18,795	18,121	16,855
IMRF	18,923	18,923	8,613	16,307
FICA	9,826	9,826	4,508	8,576
Workers' Compensation	4,894	4,894	4,894	4,894
Total Salaries and Wages	185,228	185,228	98,616	165,740
Contractual Services				
Auto Maintenance and Repair	19,745	19,745	21,017	18,718
Maintenance and Repair	6,750	6,750	1,676	2,693
Property Maintenance	79,103	79,103	73,716	72,097
Total Contractual Services	105,598	105,598	96,409	93,508
Commodities				
Electricity	6,500	6,500	3,615	4,184
Auto Gas and Oil	4,317	4,317	5,411	4,170
Operating Supplies	16,000	16,000	17,096	10,275
Small Equipment Expense	4,500	4,500	1,848	2,600
Total Commodities	31,317	31,317	27,970	21,229
Total Public Works - Storm Water Management	\$ 322,143	\$ 322,143	\$ 222,995	\$ 280,477
Public Works - Parkway Trees				
Salaries and Wages				
Personal Services	\$ 95,093	\$ 95,093	\$ 114,886	\$ 86,066
Overtime	500	500	3,034	1,049
Group Insurance	13,372	13,372	12,943	11,437
IMRF	13,622	13,622	16,547	12,001
FICA	7,074	7,074	8,658	6,315
Workers' Compensation	1,697	1,697	1,697	1,697
Total Salaries and Wages	131,358	131,358	157,765	118,565

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>				
Public Works - Parkway Trees (Continued)				
Contractual Services				
Auto Maintenance and Repair	\$ 39,490	\$ 39,490	\$ 43,858	\$ 37,437
Training	1,050	1,050	438	95
Dues and Subscriptions	930	930	570	690
Equipment Rental	1,500	1,500	879	-
Tree Maintenance	117,000	117,000	87,155	110,591
Total Contractual Services	159,970	159,970	132,900	148,813
Commodities				
Auto Gas and Oil	4,317	4,317	5,411	4,122
Tools	800	800	316	228
Operating Supplies	3,200	3,200	2,379	914
Small Equipment	1,500	1,500	1,572	-
Total Commodities	9,817	9,817	9,678	5,264
Total Public Works - Parkway Trees	\$ 301,145	\$ 301,145	\$ 300,343	\$ 272,642

(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, 2022

(with comparative actual)

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	<b>2022</b>		<b>2021</b>	
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Actual</b>
	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>EXPENDITURES</b>				
Highways and Streets				
Crack Filling	\$ 75,000	\$ 75,000	\$ 66,516	\$ 53,083
Street Resurfacing	2,400,000	2,400,000	1,947,355	1,000,757
Capital Outlay				
Rebuild Illinois Bond	115,000	115,000	138,423	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,590,000</b>	<b>\$ 2,590,000</b>	<b>\$ 2,152,294</b>	<b>\$ 1,053,840</b>

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes	\$ 3,971,000	\$ 3,971,000	\$ 4,389,221	\$ 4,122,110
Intergovernmental	323,600	323,600	270,786	152,550
Investment Income	15,000	15,000	22,911	12,734
Miscellaneous	-	-	80,578	(278)
<b>Total Revenues</b>	<b>4,309,600</b>	<b>4,309,600</b>	<b>4,763,496</b>	<b>4,287,116</b>
<b>EXPENDITURES</b>				
Capital Outlay				
Roadway Capital Improvements	1,104,000	1,104,000	1,519,242	578,691
Facility Capital Improvements	1,157,000	1,157,000	809,233	8,700
Storm Water Capital Improvements	622,000	622,000	552,864	523,656
Fee in Lieu of BMP	-	-	-	36,957
Miscellaneous Capital Improvements	1,000	1,000	15,503	645
<b>Total Expenditures</b>	<b>2,884,000</b>	<b>2,884,000</b>	<b>2,896,842</b>	<b>1,148,649</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,425,600</b>	<b>1,425,600</b>	<b>1,866,654</b>	<b>3,138,467</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	4,500,000	4,100,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>4,500,000</b>	<b>4,100,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,425,600</b>	<b>\$ 1,425,600</b>	<b>6,366,654</b>	<b>7,238,467</b>
<b>FUND BALANCE, MAY 1</b>			<b>14,307,726</b>	<b>7,069,259</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 20,674,380</b>	<b>\$ 14,307,726</b>

(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

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2022

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	<b>State Asset Seizure</b>	<b>Federal Asset Seizure</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>			
Cash and Investments	\$ 329,678	\$ 134,840	\$ 464,518
Prepaid Items	-	4,040	4,040
Due from Other Funds	2,159	-	2,159
	<hr/>		
Total Assets	\$ 331,837	\$ 138,880	\$ 470,717
	<hr/>		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 37	\$ 2,188	\$ 2,225
Due to Other Funds	4,879	4,492	9,371
	<hr/>		
Total Liabilities	4,916	6,680	11,596
	<hr/>		
<b>FUND BALANCES</b>			
Restricted			
Public Safety	326,921	132,200	459,121
	<hr/>		
Total Fund Balances	326,921	132,200	459,121
	<hr/>		
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 331,837</b>	<b>\$ 138,880</b>	<b>\$ 470,717</b>
	<hr/>		

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

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	<b>State Asset Seizure</b>	<b>Federal Asset Seizure</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>			
Intergovernmental	\$ 123,913	\$ -	\$ 123,913
Total Revenues	123,913	-	123,913
<b>EXPENDITURES</b>			
Current			
Public Safety	20,987	7,933	28,920
Capital Outlay	683	4,793	5,476
Total Expenditures	21,670	12,726	34,396
NET CHANGE IN FUND BALANCES	102,243	(12,726)	89,517
FUND BALANCES, MAY 1	224,678	144,926	369,604
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 326,921</b>	<b>\$ 132,200</b>	<b>\$ 459,121</b>

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(See independent auditor's report.)

**VILLAGE OF CAROL STREAM, ILLINOIS**

STATE ASSET SEIZURE FUND

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

For the Year Ended April 30, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 123,913	\$ 15,967
Total Revenues	-	-	123,913	15,967
<b>EXPENDITURES</b>				
Public Safety				
Contractual Services	14,650	14,650	10,824	2,392
Commodities	45,000	45,000	10,163	8,980
Capital Outlay	45,000	45,000	683	52,487
Total Expenditures	104,650	104,650	21,670	63,859
NET CHANGE IN FUND BALANCE	<u>\$ (104,650)</u>	<u>\$ (104,650)</u>	102,243	(47,892)
FUND BALANCE, MAY 1			<u>224,678</u>	<u>272,570</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 326,921</u></u>	<u><u>\$ 224,678</u></u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

FEDERAL ASSET SEIZURE FUND

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

For the Year Ended April 30, 2022  
(with comparative actual)

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	<b>2022</b>		<b>2021</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Public Safety				
Contractual Services	5,500	8,000	6,989	6,464
Commodities	3,000	3,000	944	1,764
Capital Outlay	-	3,500	4,793	-
Total Expenditures	8,500	14,500	12,726	8,228
NET CHANGE IN FUND BALANCE	<u>\$ (8,500)</u>	<u>\$ (14,500)</u>	(12,726)	(8,228)
FUND BALANCE, MAY 1			<u>144,926</u>	<u>153,154</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 132,200</u>	<u>\$ 144,926</u>

(See independent auditor's report.)

## **MAJOR 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.

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET POSITION

April 30, 2022  
(with comparative actual)

	<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>		
Cash and Investments	\$ 10,000,899	\$ 12,328,674
Restricted Cash and Investments	2,673	2,549
Receivables		
Accounts	1,969,109	1,932,960
Prepaid Expenses	176,829	75,462
Due from Other Funds	-	10,740
	<hr/>	<hr/>
Total Current Assets	12,149,510	14,350,385
<b>NONCURRENT ASSETS</b>		
Net Pension Asset - IMRF	409,877	-
Capital Assets		
Not Being Depreciated	5,414,794	2,940,394
Being Depreciated	78,227,199	77,458,762
Accumulated Depreciation	(56,374,992)	(54,492,866)
	<hr/>	<hr/>
Net Capital Assets	27,267,001	25,906,290
	<hr/>	<hr/>
Total Noncurrent Assets	27,676,878	25,906,290
	<hr/>	<hr/>
Total Assets	39,826,388	40,256,675
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Items - IMRF	139,812	279,352
Pension Items - OPEB	56,178	63,179
Asset Retirement Obligation Items	94,999	96,666
	<hr/>	<hr/>
Total Deferred Outflows of Resources	290,989	439,197

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET POSITION (Continued)

April 30, 2022  
(with comparative actual)

	<u>2022</u>	<u>2021</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 1,534,260	\$ 1,633,265
Contracts Payable	106,671	106,857
Interest Payable	3,380	4,435
Accrued Salaries	57,374	52,372
Deposits Payable	2,673	2,549
Due to Other Funds	270,927	12,857
Compensated Absences Payable	12,188	12,174
Total OPEB Liability	6,378	6,378
Installment Contract Payable	213,283	213,283
Loan Payable	411,626	401,248
	<hr/>	<hr/>
Total Current Liabilities	2,618,760	2,445,418
	<hr/>	<hr/>
<b>NONCURRENT LIABILITIES</b>		
Compensated Absences Payable	69,065	68,986
Installment Contract Payable	311,371	524,654
Total OPEB Liability	224,148	271,641
Net Pension Liability - IMRF	-	394,932
Asset Retirement Obligations	100,000	100,000
Loan Payable	353,056	764,681
	<hr/>	<hr/>
Total Noncurrent Liabilities	1,057,640	2,124,894
	<hr/>	<hr/>
Total Liabilities	3,676,400	4,570,312
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension Items - IMRF	1,216,779	638,311
Pension Items - OPEB	58,881	-
	<hr/>	<hr/>
Total Deferred Inflows of Resources	1,275,660	638,311
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net Investment in Capital Assets	26,306,144	24,495,142
Unrestricted	8,859,173	10,992,107
	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<u>\$ 35,165,317</u>	<u>\$ 35,487,249</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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>OPERATING REVENUES</b>				
Charges for Services				
Customer Charges - Water	\$ 9,042,000	\$ 9,042,000	\$ 8,851,707	\$ 8,950,497
Customer Charges - Sewer	4,080,000	4,080,000	4,006,438	4,064,763
Connection Fees - Water	500	500	-	-
Connection Fees - Sewer	2,500	2,500	-	965
Connection Fees - Expansion	25,000	25,000	-	2,733
Penalties - Water	72,000	72,000	62,790	45,765
Penalties - Sewer	33,000	33,000	31,905	21,448
Shutoff Notices and Administrative Fees	73,000	73,000	64,470	39,775
Meter Sales	15,000	15,000	6,712	8,556
<b>Total Operating Revenues</b>	<b>13,343,000</b>	<b>13,343,000</b>	<b>13,024,022</b>	<b>13,134,502</b>
<b>OPERATING EXPENSES</b>				
Operations				
Water Reclamation Center	5,200,998	5,200,998	3,073,947	3,346,687
Water and Sewer	10,728,103	10,728,103	8,823,951	8,383,720
Depreciation	-	-	1,882,126	2,007,944
<b>Total Operating Expenses</b>	<b>15,929,101</b>	<b>15,929,101</b>	<b>13,780,024</b>	<b>13,738,351</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(2,586,101)</b>	<b>(2,586,101)</b>	<b>(756,002)</b>	<b>(603,849)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	10,000	10,000	28,633	24,395
Miscellaneous Revenue	237,000	237,000	395,901	259,627
Interest Expense	(41,306)	(41,306)	(41,919)	(53,027)
Principal Repayment	(450,292)	(450,292)	-	-
Gain on Sale of Capital Assets	-	-	-	1,000
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(244,598)</b>	<b>(244,598)</b>	<b>382,615</b>	<b>231,995</b>
<b>INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS</b>	<b>(2,830,699)</b>	<b>(2,830,699)</b>	<b>(373,387)</b>	<b>(371,854)</b>
<b>TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS</b>				
Transfers (Out)	-	-	-	(904,725)
Capital Grants and Contributions	-	-	51,455	21,000
<b>Total Transfers and Capital Grants and Contributions</b>	<b>-</b>	<b>-</b>	<b>51,455</b>	<b>(883,725)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (2,830,699)</b>	<b>\$ (2,830,699)</b>	<b>(321,932)</b>	<b>(1,255,579)</b>
<b>NET POSITION, MAY 1</b>			<b>35,487,249</b>	<b>36,742,828</b>
<b>NET POSITION, APRIL 30</b>			<b>\$ 35,165,317</b>	<b>\$ 35,487,249</b>

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>WATER RECLAMATION CENTER</b>				
Administration				
Salaries and Wages				
Personal Services	\$ 73,961	\$ 73,961	\$ 91,287	\$ 81,259
Overtime	1,500	1,500	-	-
Group Insurance	12,530	12,530	12,081	11,331
IMRF	10,753	10,753	12,513	11,180
FICA	5,584	5,584	6,082	5,266
Workers' Compensation	1,340	1,340	1,340	1,340
Total Salaries and Wages	105,668	105,668	123,303	110,376
Contractual Services				
Training	2,550	2,550	34	1,771
Telephone	3,492	3,492	2,266	2,670
Dues and Subscriptions	94,992	94,992	94,996	92,242
Legal Fees	2,500	2,500	709	2,193
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	818
Community Service Programs	1,000	1,000	-	-
Equipment Replacement Fund Contribution	-	-	-	67,274
Total Contractual Services	178,321	178,321	171,792	239,937
Commodities				
Uniforms	5,275	5,275	4,141	4,445
Total Commodities	5,275	5,275	4,141	4,445
Total Administration	289,264	289,264	299,236	354,758
Total Water Reclamation Center Administration Operating Expenses Excluding Depreciation	\$ 289,264	\$ 289,264	\$ 299,236	\$ 354,758

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>WATER RECLAMATION CENTER (Continued)</b>				
Treatment Operation				
Contractual Services				
Auto Maintenance and Repairs	\$ 877	\$ 877	\$ 934	\$ 595
Copy Expense	125	125	-	23
Maintenance and Repair	500	500	-	-
Consultant	46,000	46,000	1,800	-
WRC Operating Contract	2,049,229	2,049,229	1,921,890	1,924,061
Total Contractual Services	2,096,731	2,096,731	1,924,624	1,924,679
Commodities				
Auto Gas and Oil	597	597	591	516
Total Commodities	597	597	591	516
Capital Outlay				
Construction	2,937,000	2,937,000	939,338	28,681
Total Capital Outlay	2,937,000	2,937,000	939,338	28,681
Total Treatment Operation	5,034,328	5,034,328	2,864,553	1,953,876
Less Non-Operating Items Capital Assets Capitalized	(937,838)	(937,838)	(937,838)	(28,681)
Total Water Reclamation Center Treatment Operation Operating Expenses Excluding Depreciation	\$ 4,096,490	\$ 4,096,490	\$ 1,926,715	\$ 1,925,195
Sewer Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 73,961	\$ 73,961	\$ 88,874	\$ 57,208
Seasonal Help	5,976	5,976	-	-
Overtime	3,000	3,000	4,754	2,966
Group Insurance	17,860	17,860	17,258	15,503
IMRF	10,967	10,967	12,942	8,361
FICA	5,695	5,695	6,762	4,386
Workers' Compensation	3,885	3,885	3,885	3,885
Total Salaries and Wages	121,344	121,344	134,475	92,309

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>WATER RECLAMATION CENTER (Continued)</b>				
Sewer Maintenance and Repair (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 41,141	\$ 41,141	\$ 43,792	\$ 37,593
Training	750	750	265	296
Consultant	25,000	25,000	-	1,167
Maintenance and Repair	144,100	144,100	40,791	346,464
Property Maintenance	1,300	1,300	1,349	1,231
Total Contractual Services	212,291	212,291	86,197	386,751
Commodities				
Electricity	11,200	11,200	10,306	9,143
Water	1,000	1,000	594	816
Natural Gas	1,700	1,700	2,416	1,743
PWC Diesel Fuel	880	880	1,504	739
Auto Gas and Oil	9,218	9,218	15,813	8,083
Operating Supplies	15,725	15,725	16,021	8,555
Small Equipment Expense	20,450	20,450	14,656	13,088
Total Commodities	60,173	60,173	61,310	42,167
Capital Outlay				
Other Equipment	-	-	-	66,803
Construction	350,000	350,000	510,324	1,362
Total Capital Outlay	350,000	350,000	510,324	68,165
Total Sewer Maintenance and Repair	743,808	743,808	792,306	589,392
Less Non-Operating Items Capital Assets Capitalized	(498,049)	(498,049)	(498,049)	(67,715)
Total Water Reclamation Center Sewer Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 245,759	\$ 245,759	\$ 294,257	\$ 521,677

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>WATER RECLAMATION CENTER (Continued)</b>				
Utility Billing				
Salaries and Wages				
Personal Services	\$ 162,147	\$ 162,147	\$ 157,948	\$ 154,072
Overtime	500	500	146	-
Group Insurance	26,781	26,781	27,151	26,115
IMRF	21,670	21,670	21,093	20,099
FICA	12,276	12,276	11,370	11,065
Workers' Compensation	111	111	111	111
Total Salaries and Wages	223,485	223,485	217,819	211,462
Contractual Services				
Utility Bill Processing	50,500	50,500	48,957	49,490
Postage	27,000	27,000	28,359	26,744
Audit Fees	5,000	5,000	4,000	5,000
Consultant	33,000	33,000	29,485	30,174
Software Maintenance	20,000	20,000	16,148	19,085
Banking Services	6,000	6,000	4,471	3,602
Municipal Service Charge	204,500	204,500	204,500	199,500
Total Contractual Services	346,000	346,000	335,920	333,595
Total Water Reclamation Center Utility Billing Operating Expenses Excluding Depreciation	\$ 569,485	\$ 569,485	\$ 553,739	\$ 545,057
<b>TOTAL WATER RECLAMATION CENTER EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 5,200,998</b>	<b>\$ 5,200,998</b>	<b>\$ 3,073,947</b>	<b>\$ 3,346,687</b>
<b>WATER AND SEWER</b>				
Administration				
Salaries and Wages				
Personal Services	\$ 401,503	\$ 401,503	\$ 371,467	\$ 399,703
Overtime	21,000	21,000	25,277	17,885
Group Insurance	62,536	62,536	64,602	60,758
IMRF	60,207	60,207	54,514	54,606
FICA	31,265	31,265	28,711	29,400
Workers' Compensation	3,810	3,810	3,810	3,810
Compensated Absences	-	-	93	36,256
Other Postemployment Benefits	-	-	18,389	18,968
Pension Expense	-	-	(86,801)	(87,799)
Total Salaries and Wages	580,321	580,321	480,062	533,587

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>WATER AND SEWER (Continued)</b>				
Administration (Continued)				
Contractual Services				
Auto Maintenance and Repairs	\$ 8,491	\$ 8,491	\$ 9,038	\$ 9,005
Training	8,625	8,625	1,597	1,394
Vehicle Insurance	8,569	8,569	8,569	8,569
Telephone	5,856	5,856	5,418	5,935
Dues and Subscriptions	1,055	1,055	1,047	631
Legal Fees	4,000	4,000	5,403	9,472
Public Notices/Information	500	500	212	674
Consultant	100,640	100,640	33,941	28,822
Software Maintenance	2,000	2,000	1,050	550
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	-	-
Equipment Replacement Fund Contribution	-	-	-	186,300
Total Contractual Services	183,455	183,455	109,244	294,321
Commodities				
Water	10,000	10,000	7,905	8,544
Auto Gas and Oil	1,173	1,173	1,642	1,001
Office Supplies	1,550	1,550	947	846
Printed Materials	400	400	200	-
Uniforms	5,985	5,985	6,418	6,021
Total Commodities	19,108	19,108	17,112	16,412
Total Administration	782,884	782,884	606,418	844,320
Total Water and Sewer Administration				
Operating Expenses Excluding Depreciation	\$ 782,884	\$ 782,884	\$ 606,418	\$ 844,320
Water Meter				
Salaries and Wages				
Personal Services	\$ 95,093	\$ 95,093	\$ 113,580	\$ 48,329
Overtime	6,000	6,000	5,116	2,441
Group Insurance	17,835	17,835	17,258	15,161
IMRF	14,406	14,406	16,392	6,990
FICA	7,481	7,481	8,722	3,763
Workers' Compensation	1,301	1,301	1,301	1,301
Total Salaries and Wages	142,116	142,116	162,369	77,985

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>WATER AND SEWER (Continued)</b>				
Water Meter (Continued)				
Contractual Services				
Auto Maintenance and Repair	\$ 29,719	\$ 29,719	\$ 31,634	\$ 31,516
Postage	3,000	3,000	2,966	885
Consultant	49,000	49,000	26,677	24,151
Meter Maintenance	30,000	30,000	23,980	21,956
Total Contractual Services	111,719	111,719	85,257	78,508
Commodities				
Auto Gas and Oil	8,208	8,208	11,494	7,004
New Meters	393,000	393,000	371,076	406,250
Total Commodities	401,208	401,208	382,570	413,254
Total Water and Sewer Water Meter Operating Expenses Excluding Depreciation	\$ 655,043	\$ 655,043	\$ 630,196	\$ 569,747
Distribution Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 412,068	\$ 412,068	\$ 365,128	\$ 350,705
Seasonal Help	11,952	11,952	-	-
Overtime	58,000	58,000	44,760	36,489
Group Insurance	67,867	67,867	65,579	58,893
IMRF	66,985	66,985	56,680	53,472
FICA	34,785	34,785	29,838	28,343
Workers' Compensation	7,252	7,252	7,252	7,252
Total Salaries and Wages	658,909	658,909	569,237	535,154
Contractual Services				
Auto Maintenance and Repair	46,702	46,702	49,711	49,525
Training	1,280	1,280	315	565
Dues and Subscriptions	500	500	-	-
Maintenance and Repair	693,350	693,350	632,862	40,255
Consultant	73,000	73,000	57,336	20,201
Equipment Rental	1,000	1,000	50	1,263
Hauling	7,500	7,500	8,218	7,671

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>WATER AND SEWER (Continued)</b>				
Distribution Maintenance and Repair (Continued)				
Contractual Services (Continued)				
Property Maintenance	\$ 1,300	\$ 1,300	\$ 1,349	\$ 1,231
Lab Services	11,600	11,600	11,391	10,842
DuPage Water Commission	5,715,000	5,715,000	5,500,890	5,583,522
Pavement Restoration	6,000	6,000	4,835	7,027
Equipment Maintenance	500	500	811	439
Total Contractual Services	6,557,732	6,557,732	6,267,768	5,722,541
Commodities				
Electricity	68,000	68,000	73,805	66,518
Natural Gas	900	900	1,068	883
PWC Diesel Fuel	2,100	2,100	3,760	1,746
Auto Gas and Oil	14,070	14,070	19,704	12,007
Tools	9,000	9,000	8,917	8,533
Operating Supplies	65,025	65,025	65,658	61,924
Chemicals	3,300	3,300	377	1,024
Small Equipment	18,050	18,050	17,823	13,314
Total Commodities	180,445	180,445	191,112	165,949
Capital Outlay				
Vehicles	-	-	-	93,409
Construction	3,079,000	3,079,000	1,760,925	1,177,769
Total Capital Outlay	3,079,000	3,079,000	1,760,925	1,271,178
Total Distribution Maintenance and Repair	10,476,086	10,476,086	8,789,042	7,694,822
Less Non-Operating Items Capital Assets Capitalized	(1,755,495)	(1,755,495)	(1,755,495)	(1,270,286)
Total Water and Sewer Distribution Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 8,720,591	\$ 8,720,591	\$ 7,033,547	\$ 6,424,536

(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, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>WATER AND SEWER (Continued)</b>				
Utility Billing				
Salaries and Wages				
Personal Services	\$ 162,147	\$ 162,147	\$ 157,947	\$ 154,074
Overtime	500	500	146	-
Group Insurance	26,823	26,823	27,151	26,115
IMRF	21,670	21,670	21,093	20,099
FICA	12,276	12,276	11,370	11,065
Workers' Compensation	169	169	169	169
Total Salaries and Wages	223,585	223,585	217,876	211,522
Contractual Services				
Utility Bill Processing	50,500	50,500	48,952	49,490
Postage	27,000	27,000	28,358	26,744
Audit Fees	5,000	5,000	4,000	5,000
Consultant	33,000	33,000	29,485	30,174
Software Maintenance	20,000	20,000	16,148	19,085
Banking Services	6,000	6,000	4,471	3,602
Municipal Service Charge	204,500	204,500	204,500	199,500
Total Contractual Services	346,000	346,000	335,914	333,595
Total Water and Sewer Utility Billing Operating Expenses Excluding Depreciation	\$ 569,585	\$ 569,585	\$ 553,790	\$ 545,117
<b>TOTAL WATER AND SEWER EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 10,728,103</b>	<b>\$ 10,728,103</b>	<b>\$ 8,823,951</b>	<b>\$ 8,383,720</b>

(See independent auditor's report.)



**INTERNAL SERVICE FUND**

VILLAGE OF CAROL STREAM, ILLINOIS

EQUIPMENT REPLACEMENT FUND

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

For the Year Ended April 30, 2022  
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
<b>OPERATING REVENUES</b>				
Charges for Services	\$ -	\$ -	\$ -	\$ 1,173,505
Total Operating Revenues	-	-	-	1,173,505
<b>OPERATING EXPENSES</b>				
Operations	289,000	424,000	20,432	60,573
Depreciation	-	-	101,025	42,628
Total Operating Expenses	289,000	424,000	121,457	103,201
OPERATING INCOME (LOSS) BEFORE TRANSFERS	(289,000)	(424,000)	(121,457)	1,070,304
Transfers In	-	-	-	3,979,582
CHANGE IN NET POSITION	<u>\$ (289,000)</u>	<u>\$ (424,000)</u>	(121,457)	5,049,886
NET POSITION, MAY 1			5,049,886	-
NET POSITION, APRIL 30			<u>\$ 4,928,429</u>	<u>\$ 5,049,886</u>

(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, 2022  
(with comparative actual)

	<b>2022</b>		<b>2021</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 3,050,927	\$ 3,050,927	\$ 3,050,927	\$ 2,850,352
Employee	650,000	650,000	669,300	964,538
Total Contributions	<u>3,700,927</u>	<u>3,700,927</u>	<u>3,720,227</u>	<u>3,814,890</u>
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	2,500,000	2,500,000	(4,768,353)	10,726,891
Interest	1,500,000	1,500,000	2,219,702	1,373,704
Total Investment Income	<u>4,000,000</u>	<u>4,000,000</u>	<u>(2,548,651)</u>	<u>12,100,595</u>
Less Investment Expense	<u>(98,000)</u>	<u>(98,000)</u>	<u>(80,672)</u>	<u>(85,387)</u>
Net Investment Income	<u>3,902,000</u>	<u>3,902,000</u>	<u>(2,629,323)</u>	<u>12,015,208</u>
Total Additions	<u>7,602,927</u>	<u>7,602,927</u>	<u>1,090,904</u>	<u>15,830,098</u>
<b>DEDUCTIONS</b>				
Benefits and Refunds				
Retirement Benefits	4,417,000	4,417,000	3,890,058	3,706,416
Disability Benefits	40,000	40,000	39,733	47,471
Contribution Refunds	15,000	15,000	137,002	16,514
Transfer to Other Pensions	-	-	49,446	163,131
Operations				
Other	51,900	51,900	48,198	44,762
Total Deductions	<u>4,523,900</u>	<u>4,523,900</u>	<u>4,164,437</u>	<u>3,978,294</u>
CHANGE IN NET POSITION	<u>\$ 3,079,027</u>	<u>\$ 3,079,027</u>	<u>(3,073,533)</u>	<u>11,851,804</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
May 1			<u>64,788,265</u>	<u>52,936,461</u>
April 30			<u>\$ 61,714,732</u>	<u>\$ 64,788,265</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Village of Carol Stream, Illinois' annual comprehensive 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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	120-129
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	130-133
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	134-137
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	138-139
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	140-144

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

VILLAGE OF CAROL STREAM, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2013	2014	2015	2016
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 79,222,335	\$ 77,091,516	\$ 77,105,399	\$ 72,878,963
Restricted	5,768,986	4,582,952	4,883,859	4,951,462
Unrestricted	36,328,566	38,382,690	32,600,212	9,997,125
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 121,319,887</b>	<b>\$ 120,057,158</b>	<b>\$ 114,589,470</b>	<b>\$ 87,827,550</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 33,854,958	\$ 32,500,451	\$ 31,645,750	\$ 30,720,317
Unrestricted	15,547,505	15,234,318	13,398,949	11,606,641
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 49,402,463</b>	<b>\$ 47,734,769</b>	<b>\$ 45,044,699</b>	<b>\$ 42,326,958</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 113,077,293	\$ 109,591,967	\$ 108,751,149	\$ 100,565,724
Restricted	5,768,986	4,582,952	4,883,859	5,847,005
Unrestricted	51,876,071	53,617,008	45,999,161	16,324,702
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 170,722,350</b>	<b>\$ 167,791,927</b>	<b>\$ 159,634,169</b>	<b>\$ 122,737,431</b>

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

Note: GASB Statement No. 75 was implemented in 2019.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 71,660,538	\$ 82,320,793	\$ 83,367,182	\$ 80,215,257	\$ 78,111,905	\$ 77,007,597
5,847,005	4,040,434	4,068,594	3,690,793	5,389,593	5,951,797
4,594,763	(9,299,753)	(17,262,056)	(17,175,771)	(6,043,396)	3,381,913
<u>\$ 82,102,306</u>	<u>\$ 77,061,474</u>	<u>\$ 70,173,720</u>	<u>\$ 66,730,279</u>	<u>\$ 77,458,102</u>	<u>\$ 86,341,307</u>
\$ 28,905,186	\$ 27,329,040	\$ 25,684,735	\$ 24,675,228	\$ 24,495,142	\$ 26,306,144
11,729,939	11,225,323	11,428,670	12,067,600	10,992,107	8,859,173
<u>\$ 40,635,125</u>	<u>\$ 38,554,363</u>	<u>\$ 37,113,405</u>	<u>\$ 36,742,828</u>	<u>\$ 35,487,249</u>	<u>\$ 35,165,317</u>
\$ 100,565,724	\$ 109,649,833	\$ 109,051,917	\$ 104,890,485	\$ 102,607,047	\$ 103,313,741
5,847,005	4,040,434	5,286,044	3,690,793	5,389,593	5,951,797
16,324,702	1,925,570	(5,833,386)	(5,108,171)	4,948,711	12,241,086
<u>\$ 122,737,431</u>	<u>\$ 115,615,837</u>	<u>\$ 108,504,575</u>	<u>\$ 103,473,107</u>	<u>\$ 112,945,351</u>	<u>\$ 121,506,624</u>

**VILLAGE OF CAROL STREAM, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 5,827,144	\$ 5,636,727	\$ 9,522,938	\$ 6,055,459
Public Safety	12,289,403	12,620,300	13,120,076	13,525,754
Highways and Streets	9,562,444	9,330,754	9,664,906	9,428,945
Interest	241,524	157,386	200,358	247,052
Total Governmental Activities Expenses	<u>27,920,515</u>	<u>27,745,167</u>	<u>32,508,278</u>	<u>29,257,210</u>
Business-Type Activities				
Water and Sewer	9,944,959	10,683,029	11,909,681	12,435,702
Total Business-Type Activities Expenses	<u>9,944,959</u>	<u>10,683,029</u>	<u>11,909,681</u>	<u>12,435,702</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u><u>\$ 37,865,474</u></u>	<u><u>\$ 38,428,196</u></u>	<u><u>\$ 44,417,959</u></u>	<u><u>\$ 41,692,912</u></u>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 1,384,266	\$ 1,485,581	\$ 1,384,549	\$ 1,790,724
Public Safety	1,927,125	1,968,279	1,935,325	1,911,915
Operating Grants and Contributions	1,870,617	1,243,975	1,578,021	1,143,061
Capital Grants and Contributions	448,144	65,327	122,795	110,383
Total Governmental Activities Program Revenues	<u>5,630,152</u>	<u>4,763,162</u>	<u>5,020,690</u>	<u>4,956,083</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	8,431,870	8,704,667	9,295,131	10,100,043
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	20,265
Total Business-Type Activities Program Revenues	<u>8,431,870</u>	<u>8,704,667</u>	<u>9,295,131</u>	<u>10,120,308</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u><u>\$ 14,062,022</u></u>	<u><u>\$ 13,467,829</u></u>	<u><u>\$ 14,315,821</u></u>	<u><u>\$ 15,076,391</u></u>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (22,290,363)	\$ (22,982,005)	\$ (27,487,588)	\$ (24,301,127)
Business-Type Activities	<u>(1,513,089)</u>	<u>(1,978,362)</u>	<u>(2,614,550)</u>	<u>(2,315,394)</u>
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<u><u>\$ (23,803,452)</u></u>	<u><u>\$ (24,960,367)</u></u>	<u><u>\$ (30,102,138)</u></u>	<u><u>\$ (26,616,521)</u></u>



	2017	2018	2019	2020	2021	2022
\$	8,328,173	\$ 7,630,986	\$ 8,806,123	\$ 9,020,163	\$ 5,810,064	\$ 7,689,556
	16,978,668	16,832,553	17,469,195	18,227,623	14,771,834	16,183,023
	9,413,952	9,458,170	8,255,339	9,086,247	8,352,604	8,371,956
	144,115	139,477	136,388	132,621	126,963	119,649
	34,864,908	34,061,186	34,667,045	36,466,654	29,061,465	32,364,184
	13,215,418	14,046,852	14,470,507	13,950,391	13,791,378	13,821,943
	13,215,418	14,046,852	14,470,507	13,950,391	13,791,378	13,821,943
\$	48,080,326	\$ 48,108,038	\$ 49,137,552	\$ 50,417,045	\$ 42,852,843	\$ 46,186,127
\$	1,631,577	\$ 1,417,652	\$ 1,692,031	\$ 1,712,029	\$ 1,798,262	\$ 1,130,363
	1,726,447	1,882,107	1,867,727	1,913,968	1,622,092	1,977,268
	1,108,191	1,130,785	1,409,591	2,054,981	3,693,264	2,071,017
	199,162	1,017,552	210,399	123,048	1,889,312	1,235,283
	4,665,377	5,448,096	5,179,748	5,804,026	9,002,930	6,413,931
	10,846,933	11,542,735	12,328,991	12,976,080	13,134,502	13,024,022
	314,064	-	-	-	-	-
	-	22,589	24,085	-	21,000	51,455
	11,160,997	11,565,324	12,353,076	12,976,080	13,155,502	13,075,477
\$	15,826,374	\$ 17,013,420	\$ 17,532,824	\$ 18,780,106	\$ 22,158,432	\$ 19,489,408
\$	(30,199,531)	\$ (28,613,090)	\$ (29,487,297)	\$ (30,662,628)	\$ (20,058,535)	\$ (25,950,253)
	(2,054,421)	(2,481,528)	(2,117,431)	(974,311)	(635,876)	(746,466)
\$	(32,253,952)	\$ (31,094,618)	\$ (31,604,728)	\$ (31,636,939)	\$ (20,694,411)	\$ (26,696,719)

**VILLAGE OF CAROL STREAM, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 358,089	\$ 464,810	\$ 429,742	\$ 433,008
Road and Bridge	257,485	258,104	264,089	222,674
Sales	5,411,060	6,135,360	6,581,838	7,342,518
Telecommunications	1,517,503	1,423,863	1,332,265	1,242,895
Local Use and Auto Rental	652,027	720,527	830,034	947,643
Home Rule Sales	3,155,990	3,675,307	3,901,906	4,250,987
Utility	2,468,360	2,607,243	2,516,523	2,364,510
Real Estate Transfer	485,937	681,352	717,571	777,695
Hotel/Motel	281,670	281,048	310,575	346,546
Local Motor Fuel Tax	-	-	-	-
Gaming	3,511	51,952	98,986	154,032
Local Alcohol Tax	-	-	-	-
Cannabis Tax	-	-	-	-
Intergovernmental				
Income	3,578,776	3,869,685	3,889,081	4,232,099
Replacement	86,544	100,908	99,134	82,622
Investment Earnings	95,146	98,571	(411,283)	42,731
Miscellaneous	1,303,232	1,350,546	1,459,439	1,091,857
Transfers In (Out)	-	-	-	-
<b>Total Governmental Activities</b>	<b>19,655,330</b>	<b>21,719,276</b>	<b>22,019,900</b>	<b>23,531,817</b>
Business-Type Activities				
Intergovernmental				
Investment Earnings	44,223	50,593	(331,101)	14,773
Miscellaneous	214,751	260,075	255,581	293,267
Gain on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	-	-	-	-
<b>Total Business-Type Activities</b>	<b>258,974</b>	<b>310,668</b>	<b>(75,520)</b>	<b>308,040</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,914,304</b>	<b>\$ 22,029,944</b>	<b>\$ 21,944,380</b>	<b>\$ 23,839,857</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ (2,635,033)	\$ (1,262,729)	\$ (5,467,688)	\$ (769,310)
Business-Type Activities	(1,254,115)	(1,667,694)	(2,690,070)	(2,007,354)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ (3,889,148)</b>	<b>\$ (2,930,423)</b>	<b>\$ (8,157,758)</b>	<b>\$ (2,776,664)</b>

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	724,657	\$ 304,935	\$ 316,903	\$ 349,372	\$ 4,182,286	\$ 4,191,426
	215,816	202,272	179,546	161,844	153,783	140,796
	7,688,493	7,275,930	6,849,570	6,888,692	6,990,947	8,551,736
	1,128,321	1,047,637	931,528	758,398	-	-
	1,006,782	1,074,803	1,248,736	1,442,866	1,792,500	1,564,277
	4,533,481	4,058,465	4,763,765	5,000,255	4,935,003	6,350,437
	2,421,437	2,484,377	2,568,617	2,427,569	3,078,081	3,066,350
	679,592	1,179,883	1,103,051	999,671	943,679	1,256,395
	337,907	311,813	355,599	293,138	127,106	251,805
	-	-	815,643	824,455	696,325	699,491
	191,950	230,190	271,936	274,597	208,247	403,912
	-	-	-	253,105	265,896	277,404
	-	-	-	9,819	38,968	63,574
	3,753,675	3,601,069	3,855,501	4,304,050	4,552,362	5,724,953
	104,940	99,165	89,000	114,919	106,273	253,978
	186,904	426,926	484,919	652,911	91,140	95,195
	1,500,332	1,274,793	1,104,238	1,480,931	1,719,037	1,941,729
	-	-	-	-	904,725	-
	24,474,287	23,572,258	24,938,552	26,236,592	30,786,358	34,833,458
	55,926	161,312	250,347	382,964	24,395	28,633
	306,662	219,409	467,436	220,770	259,627	395,901
	-	20,045	3,444	-	1,000	-
	-	-	-	-	(904,725)	-
	362,588	400,766	721,227	603,734	(619,703)	424,534
\$	24,836,875	\$ 23,973,024	\$ 25,659,779	\$ 26,840,326	\$ 30,166,655	\$ 35,257,992
\$	(5,725,244)	\$ (5,040,832)	\$ (4,548,745)	\$ (4,426,036)	\$ 10,727,823	\$ 8,883,205
	(1,691,833)	(2,080,762)	(1,396,204)	(370,577)	(1,255,579)	(321,932)
\$	(7,417,077)	\$ (7,121,594)	\$ (5,944,949)	\$ (4,796,613)	\$ 9,472,244	\$ 8,561,273

**VILLAGE OF CAROL STREAM, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 528,896	\$ 771,621	\$ 501,958	\$ 467,129
Restricted	523,209	402,928	392,194	390,340
Committed <sup>1</sup>	1,140,310	644,068	444,318	-
Unassigned	16,108,320	15,703,726	16,933,208	12,326,552
<b>TOTAL GENERAL FUND</b>	<b>\$ 18,300,735</b>	<b>\$ 17,522,343</b>	<b>\$ 18,271,678</b>	<b>\$ 13,184,021</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Special Revenue Funds				
Restricted	\$ 5,245,777	\$ 4,180,024	\$ 4,491,665	\$ 4,561,122
Unassigned - Deficit	(67,306)	(58,060)	-	-
Capital Project Funds				
Assigned - Capital Projects	21,739,351	24,258,788	22,054,316	28,236,000
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 26,917,822</b>	<b>\$ 28,380,752</b>	<b>\$ 26,545,981</b>	<b>\$ 32,797,122</b>

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

Data Source

Audited Financial Statements

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ 503,903	\$ 451,424	\$ 401,009	\$ 2,213,951	\$ 1,955,222	\$ 1,671,293
492,829	627,229	655,389	409,085	301,474	298,010
-	-	-	-	-	-
12,578,973	13,316,782	14,741,217	15,325,336	12,712,924	14,635,611
<b>\$ 13,575,705</b>	<b>\$ 14,395,435</b>	<b>\$ 15,797,615</b>	<b>\$ 17,948,372</b>	<b>\$ 14,969,620</b>	<b>\$ 16,604,914</b>
\$ 5,354,176	\$ 3,413,205	\$ 4,630,655	\$ 3,281,708	\$ 5,088,119	\$ 5,653,787
-	-	-	-	-	-
26,105,565	13,676,158	7,261,292	7,069,259	14,307,726	20,674,380
<b>\$ 31,459,741</b>	<b>\$ 17,089,363</b>	<b>\$ 11,891,947</b>	<b>\$ 10,350,967</b>	<b>\$ 19,395,845</b>	<b>\$ 26,328,167</b>

**VILLAGE OF CAROL STREAM, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>REVENUES</b>				
Taxes <sup>1</sup>	\$ 14,593,670	\$ 16,300,665	\$ 16,985,352	\$ 18,083,784
Licenses and Permits	1,154,156	1,189,855	1,152,821	1,396,866
Intergovernmental <sup>1</sup>	5,712,313	5,279,894	5,689,030	5,536,290
Charges for Services	1,027,195	1,095,109	1,071,159	1,289,297
Fines and Forfeitures	1,683,114	1,748,240	1,691,985	1,660,222
Investment Income	95,146	98,571	(411,283)	42,731
Miscellaneous	966,421	681,392	797,108	519,914
<b>Total Revenues</b>	<b>25,232,015</b>	<b>26,393,726</b>	<b>26,976,172</b>	<b>28,529,104</b>
<b>EXPENDITURES</b>				
General Government	5,090,111	5,357,833	5,617,076	5,632,197
Public Safety	12,397,066	12,640,004	13,011,728	13,061,957
Highways and Streets	3,461,920	6,024,694	3,652,951	3,485,338
Debt Service				
Principal	230,000	240,000	1,270,000	1,172,900
Interest	139,692	127,994	117,616	144,241
Other Charges	3,000	3,000	3,000	3,000
Capital Outlay	3,891,699	1,315,663	7,889,237	3,943,520
<b>Total Expenditures</b>	<b>25,213,488</b>	<b>25,709,188</b>	<b>31,561,608</b>	<b>27,443,153</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>18,527</b>	<b>684,538</b>	<b>(4,585,436)</b>	<b>1,085,951</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,264,593	3,778,624	2,231,962	10,183,748
Transfers (Out)	(2,264,593)	(3,778,624)	(2,231,962)	(10,183,748)
Issuance of Capital Lease	-	-	-	77,533
TIF Notes Issued	-	-	3,500,000	-
Sale of Capital Assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>3,500,000</b>	<b>77,533</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 18,527</b>	<b>\$ 684,538</b>	<b>\$ (1,085,436)</b>	<b>\$ 1,163,484</b>
<b>DEBT SERVICE AS A PERCENTAGE<sup>1</sup> OF NONCAPITAL EXPENDITURES</b>	<b>1.68%</b>	<b>1.48%</b>	<b>1.49%</b>	<b>4.96%</b>

<sup>1</sup> Increase in debt service percentage in 2015 and 2016 is due to the prepayment of the 2005 TIF Bonds.

Data Source

Audited Financial Statements

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ 18,929,442	\$ 18,171,275	\$ 19,406,389	\$ 19,685,106	\$ 23,413,840	\$ 26,818,342
1,264,459	1,183,227	1,352,288	1,447,286	1,585,518	947,532
5,165,970	4,900,362	5,248,099	6,466,697	9,781,658	9,088,150
1,276,398	1,137,735	1,214,086	1,092,654	992,691	1,007,493
1,466,270	1,548,395	1,557,497	1,681,216	1,407,182	1,705,988
186,904	426,926	484,919	652,911	91,140	95,195
804,532	581,089	648,859	696,192	673,704	942,492
29,093,975	27,949,009	29,912,137	31,722,062	37,945,733	40,605,192
7,650,170	6,932,855	6,744,386	6,402,990	6,325,455	6,486,258
13,732,654	14,877,341	15,584,019	15,842,249	15,871,719	16,869,253
3,777,771	6,626,391	3,540,252	6,938,761	5,099,127	5,337,273
14,693	62,803	93,576	96,584	177,977	181,977
199,124	161,006	134,433	133,909	129,336	122,074
3,000	3,000	3,000	-	-	-
4,662,260	12,836,261	7,607,707	1,462,937	1,201,136	3,040,741
30,039,672	41,499,657	33,707,373	30,877,430	28,804,750	32,037,576
(945,697)	(13,550,648)	(3,795,236)	844,632	9,140,983	8,567,616
2,093,580	111,981	118,737	385,611	4,232,829	4,616,329
(2,093,580)	(111,981)	(118,737)	(385,611)	(7,307,686)	(4,616,329)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(3,074,857)	-
\$ (945,697)	\$ (13,550,648)	\$ (3,795,236)	\$ 844,632	\$ 6,066,126	\$ 8,567,616
0.73%	0.56%	0.80%	0.75%	1.08%	0.98%

**VILLAGE OF CAROL STREAM, ILLINOIS**

**TAXABLE SALES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
General Merchandise <sup>1</sup>	\$ 9,443	\$ 9,846	\$ 2,553	\$ 2,422	\$ 2,390	\$ 8,271	\$ 8,656	\$ 10,173	\$ 10,231	\$ 8,613
Food	885,647	883,250	845,652	914,432	877,467	850,593	848,279	861,676	863,710	827,139
Drinking and Eating Places	385,558	402,634	421,602	461,211	526,227	550,064	565,979	565,211	486,769	573,973
Apparel <sup>1</sup>	-	-	10,259	10,021	8,725	9,369	8,252	7,349	5,600	17,798
Furniture, H.H. and Radio	470,920	877,489	977,408	1,018,726	1,917,202	1,419,673	1,137,280	1,366,299	1,270,856	1,435,290
Lumber, Building Hardware	516,299	569,781	570,152	592,586	587,736	583,129	585,109	611,332	714,691	753,661
Automobile and Filling Stations	732,849	805,504	821,216	1,044,705	1,137,508	1,118,476	1,222,404	1,324,770	1,310,173	1,472,793
Drugs and Miscellaneous Retail	1,216,007	1,211,686	1,257,411	1,152,863	729,807	760,186	753,177	830,398	731,121	1,608,812
Agriculture and All Others	839,097	951,116	1,194,724	1,570,545	1,648,208	1,629,952	1,628,670	1,243,207	844,799	1,172,775
Manufacturers	33,979	287,540	298,617	346,956	306,599	299,573	296,089	278,163	237,365	350,754
<b>TOTAL</b>	<b>\$ 5,089,799</b>	<b>\$ 5,998,846</b>	<b>\$ 6,399,594</b>	<b>\$ 7,114,466</b>	<b>\$ 7,741,869</b>	<b>\$ 7,229,286</b>	<b>\$ 7,053,895</b>	<b>\$ 7,098,578</b>	<b>\$ 6,475,315</b>	<b>\$ 8,221,608</b>
<b>VILLAGE DIRECT SALES TAX RATE</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>

Data available for calendar year only.

<sup>1</sup> 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

<b>Calendar Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018<sup>1</sup></b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
General Merchandise	\$ 7,083	\$ 7,385	\$ 1,915	\$ 1,816	\$ 1,792	\$ 5,486	\$ 6,853	\$ 8,614	\$ 10,287	\$ 8,412
Food	252,220	258,250	255,037	242,488	223,556	212,314	238,697	270,150	253,985	280,126
Drinking and Eating Places	287,514	299,960	314,723	343,869	391,893	407,698	492,501	558,348	483,235	569,704
Apparel	-	-	7,687	7,516	6,544	7,025	7,208	7,331	5,599	17,777
Furniture, H.H. and Radio	352,731	657,359	738,122	763,932	1,437,903	1,064,603	1,006,710	1,364,208	1,266,184	1,432,582
Lumber, Building Hardware	386,704	425,955	427,339	444,221	440,526	437,072	507,329	606,386	713,885	753,413
Automobile and Filling Stations	251,369	262,452	268,584	250,343	275,708	305,325	381,197	459,256	360,279	429,288
Drugs and Miscellaneous Retail	747,125	732,486	760,879	701,397	335,980	303,983	371,327	458,513	428,727	1,133,126
Agriculture and All Others	621,079	702,900	863,105	1,091,083	1,203,624	1,196,319	1,360,503	1,210,453	820,540	1,165,631
Manufacturers	48,127	209,142	223,271	258,701	228,367	222,594	258,678	277,353	236,663	349,785
<b>TOTAL</b>	<b>\$ 2,953,952</b>	<b>\$ 3,555,889</b>	<b>\$ 3,860,662</b>	<b>\$ 4,105,367</b>	<b>\$ 4,545,895</b>	<b>\$ 4,162,420</b>	<b>\$ 4,631,003</b>	<b>\$ 5,220,612</b>	<b>\$ 4,579,384</b>	<b>\$ 6,139,844</b>
<b>VILLAGE DIRECT SALES TAX RATE</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>

Data available for calendar year only

<sup>1</sup> 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

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<b>Calendar Year</b>	<b>Village Direct Rate</b>	<b>DuPage County Water Commission</b>	<b>Regional Transportation Authority</b>	<b>County Rate</b>	<b>State Rate</b>	<b>Total</b>
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%
2020	2.00%	0.00%	0.75%	0.25%	5.00%	8.00%
2021	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, 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 EXTENSIONS AND COLLECTIONS

Last Ten Fiscal Years

Levy Year	Fiscal Year	Tax Extension	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Extension		Amount	Percent of Extension
2012	2014	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
2013	2015	-	-	0.00%	-	-	0.00%
2014	2016	-	-	0.00%	-	-	0.00%
2015	2017	-	-	0.00%	-	-	0.00%
2016	2018	-	-	0.00%	-	-	0.00%
2017	2019	-	-	0.00%	-	-	0.00%
2018	2020	-	-	0.00%	-	-	0.00%
2019	2021*	3,838,006	3,827,101	99.72%	270	3,827,371	99.72%
2020	2022	3,838,043	3,835,206	99.93%	-	3,835,206	99.93%
2021	2023	3,803,231	-	0.00%	-	-	0.00%

\*Property taxes were not levied prior to the year ended April 30, 2021.

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			
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 <sup>1</sup>	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
2021	-	-	3,099,001	1,165,929	737,937	5,002,867	0.36%	126
2022	-	-	2,917,024	764,682	524,654	4,206,360	0.28%	106

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

\*See the schedule of Demographic and Economic Information on page 138 for personal income and population data.

<sup>1</sup> 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 4.00% 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, 2022

<b>Governmental unit</b>	<b>Gross Bonded Debt</b>	<b>Percentage Debt Applicable to the Village <sup>1</sup></b>	<b>Village Share of Debt</b>
Village of Carol Stream <sup>1</sup>	\$ -	100.00%	\$ -
DuPage County	112,994,171	3.14%	3,544,331
DuPage County Forest Preserve District	89,420,000	3.14%	2,804,871
DuPage Water Commission	-	3.47%	-
Park Districts			
Carol Stream	57,482,446	86.72%	49,846,735
Glen Ellyn	1,208,000	0.90%	10,873
Wheaton	13,252,185	0.00%	71
Winfield	6,680,000	0.43%	28,755
Schools			
District No. 25	-	44.10%	-
District No. 46	185,425,910	9.79%	18,152,702
District No. 93	9,664,881	65.36%	6,317,417
District No. 87	48,700,000	14.84%	7,226,554
District No. 200	62,615,000	5.97%	3,737,343
District No. 41	20,220,000	1.59%	320,819
District No. 94	29,875,000	8.73%	2,608,630
District No. 502	106,415,000	2.96%	3,144,583
District No. 509	153,096,415	8.60%	13,172,210
Fire Districts			
Carol Stream Fire District	-	90.16%	-
Winfield Fire District	-	0.00%	-
	<u>\$ 897,049,008</u>		<u>\$ 110,915,894</u>
Per Capita Overlapping Debt			<u>\$ 2,793</u>

<sup>1</sup> 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, 2022

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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

<b>Geneva Crossing</b>						
<b>Fiscal Year</b>	<b>Incremental Taxes</b>	<b>Sales Tax General</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
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	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-

<b>North/Schmale Rd</b>						
<b>Fiscal Year</b>	<b>Incremental Taxes</b>	<b>Sales Tax General</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
2013	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
2014	-	-	-	-	-	N/A
2015 <sup>1</sup>	-	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
2021	169,448	132,829	302,277	177,977	129,336	0.98
2022	179,628	116,329	295,957	181,977	122,074	0.97

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

<sup>1</sup> 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

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<b>Fiscal Year</b>	<b>Population</b>	<b>Equalized Assessed Value</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
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	1,353,807,022	1,359,664,929	34,239	16.20%
2021	39,711	1,381,987,833	1,397,827,200	35,200	8.40%
2022*	39,854	-	1,500,821,932	37,658	4.40%

\*2022 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

<b>Employer</b>	<b>2022</b>			<b>2013</b>		
	<b>Rank</b>	<b>Employees</b>	<b>% of Total Village Population</b>	<b>Rank</b>	<b>Employees</b>	<b>% of Total Village Population</b>
Hearthside Food Solutions	1	650	1.63%			
FIC America Corp.	2	494	1.24%	3	406	1.02%
Grunt Style LLC	3	400	1.00%			
FedEx Ground Package System Inc.	4	369	0.93%	2	417	1.05%
American Litho Inc.	5	350	0.88%			
Diamond Marketing Solutions Group Inc.	6	335	0.84%			
Office Depot #1105	7	280	0.70%	4	297	0.75%
Windsor Park/Covenant Retirement Co.	8	265	0.66%	5	265	0.67%
AJ Antunes & Company	9	265	0.66%	9	230	0.58%
Tyndale House Publishers	10	260	0.65%	7	260	0.65%
Peacock Engineering Company				1	800	2.01%
Glenbard North High School				8	230	0.58%
CNS Home Health				6	260	0.65%
Dominick's Finer Foods				10	208	0.52%

Data Source

Village Records

**VILLAGE OF CAROL STREAM, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>GENERAL GOVERNMENT</b>										
Administration	2.63	2.60	5.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50
Emergency Management	-	-	-	-	-	-	-	-	-	-
Management Services	4.00	4.50	2.50	3.00	4.00	5.00	6.00	5.00	5.00	5.00
Human Resources	1.70	1.80	1.80	1.80	2.60	2.60	2.60	3.00	3.00	3.00
Financial Management	9.75	9.75	9.00	9.00	9.00	9.00	8.90	8.90	8.90	8.90
Community Development	6.00	6.50	6.50	6.50	7.00	7.00	7.00	7.00	7.00	7.00
Engineering Services	5.50	5.50	6.50	6.50	7.50	7.50	7.50	7.50	7.50	7.50
Municipal Garage	3.00	3.00	3.00	3.50	4.00	4.00	4.00	4.00	4.00	4.00
Municipal Building	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Village Clerk	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	35.08	36.15	36.80	36.80	40.60	41.60	42.50	41.40	41.40	41.40
<b>PUBLIC SAFETY</b>										
Police										
Officers	62.00	64.00	65.00	66.00	67.00	69.00	69.00	69.00	68.00	71.00
Civilians	20.80	21.30	23.30	23.30	23.30	23.80	23.30	23.30	23.50	20.50
	82.80	85.30	88.30	89.30	90.30	92.80	92.30	92.30	91.50	91.50
<b>PUBLIC WORKS</b>										
Streets	16.00	17.00	17.50	18.50	18.50	18.50	18.50	18.50	17.00	17.00
Water and Sewer	9.00	8.00	8.00	9.00	11.00	11.00	12.00	12.00	12.00	12.00
	25.00	25.00	25.50	27.50	29.50	29.50	30.50	30.50	29.00	29.00
<b>TOTAL FULL-TIME EQUIVALENT EMPLOYEES</b>										
	142.88	146.45	150.60	153.60	160.40	163.90	165.30	164.20	161.90	161.90

Data Source

Village budget office

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>GENERAL GOVERNMENT</b>										
Village Clerk										
Passports Issued	384	358	347	317	327	212	206	-	-	-
Finance										
Vehicle Stickers Issued <sup>3</sup>	27,997	28,007	28,289	27,636	28,092	25,464	3,555	24,034	1,627	-
Real Estate Transfer Tax										
Number of Transactions	803	946	859	946	935	926	999	924	891	1,070
Refunds Issued	13	12	10	18	28	31	27	29	22	26
Accounts Payable Checks Processed	1,654	1,450	1,590	1,609	1,680	1,766	1,678	1,657	1,577	1,819
Business Licenses Issued	805	810	786	773	765	757	723	735	816	681
Engineering										
Flexible Pavement Projects (Miles) <sup>1</sup>	7.13	10.08	7.33	7.59	12.48	9.87	5.76	7.23	14.40	4.20
Crack Filling (pds of Material)	71,561	70,000	71,732	68,223	76,252	74,768	82,000	59,808	44,495	55,000
Pavement Rejuvenation (sq yds)	332,445	343,390	346,924	334,813	348,029	374,668	381,039	372,758	319,539	299,600
Community Development										
Building Permits Issued										
Residential Permits Issued										
New Construction	10	31	36	20	15	-	1	2	-	-
Remodel	22	15	18	37	19	50	17	490	265	414
Industrial/Commercial Permits Issued										
New Construction	-	-	3	4	-	3	2	3	1	3
Remodel	61	52	25	18	23	50	25	170	179	282
Accessory Permits Issued <sup>2</sup>	1,388	1,326	1,272	1,243	1,352	1,435	663	743	867	993
Total Building Permit Valuation	\$ 41,914,549	\$ 32,470,786	\$ 24,893,692	\$ 15,007,856	\$ 50,304,458	\$ 71,703,177	\$ 45,012,049	\$ 42,645,088	\$ 22,205,788	\$ 50,648,245
<b>PUBLIC SAFETY</b>										
Police										
Calls for Service										
Officer Initiated	27,184	29,664	27,833	25,938	22,850	26,775	34,161	25,446	12,543	12,053
9-1-1	11,823	11,392	10,980	11,274	4,391	11,445	11,236	15,544	16,903	19,189
Total Accident Investigations	411	373	344	368	597	614	558	553	523	498
Property Damage	349	301	290	302	462	511	446	457	456	407
Personal Injury	62	72	54	66	134	103	112	96	66	91
Fatalities	-	-	-	-	1	-	-	-	1	-

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>PUBLIC SAFETY (Continued)</b>										
Police (Continued)										
Crime Index Part I Offense										
Homicide	-	-	-	-	-	-	-	-	-	-
Criminal Sexual Assault	3	3	4	7	37	8	7	7	18	16
Robbery	6	7	11	25	7	19	10	4	3	4
Aggravated Assault/Battery	27	19	29	28	26	26	16	18	21	16
Burglary	70	54	60	50	32	29	48	40	38	66
Theft	395	385	304	321	242	309	336	342	282	298
Motor Vehicle Theft	15	15	19	13	23	17	27	30	11	16
Arson	15	11	3	3	5	1	2	1	2	1
Total Part I Offenses	531	494	430	447	372	409	446	442	375	417
Total Part I Arrests	94	73	84	69	88	58	71	69	43	29
Parking Violations	3,380	3,986	3,849	2,788	2,293	2,333	2,362	2,604	924	1,149
Traffic Violations (Includes DUI Violations)	11,036	12,542	12,558	10,878	6,935	6,881	9,474	10,254	8,869	9,716
DUI Violations	372	392	345	459	305	291	275	334	222	250
False Alarm Responses										
Commercial	637	649	622	648	647	746	753	795	681	732
Residential	92	123	192	178	204	224	199	181	137	140
<b>PUBLIC WORKS</b>										
Streets										
Street Sweeping										
Curb Lane Miles Swept	1,470	1,760	1,680	1,680	1,848	1,680	1,680	1,820	1,680	1,760
Cubic Yards of Waste Collected	365	525	540	476	422	264	272	239	106	215
Snow Plowing										
Number of Snow Events	14	31	33	22	27	18	38	24	13	22
Inches of Snow Fall	24	46	39	45	30	12	50	35	49	46
Right of Way Mowing										
Acres Mowed	3,670	5,100	3,566	3,389	3,719	5,900	5,608	7,355	8,300	7,795
Sidewalk Replaced/Repaired (Squares)	228	360	540	425	1,427	1,601	2,167	1,809	224	31
Regulatory Signs Installed	392	224	481	327	81	156	148	91	56	30

**VILLAGE OF CAROL STREAM, ILLINOIS**

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>PUBLIC WORKS (Continued)</b>										
Garage										
Number of PM Services Performed	224	209	265	253	373	344	382	351	322	351
Number of Outsourced Services	38	57	37	61	93	63	46	34	37	32
<b>WATER</b>										
Average Daily Consumption										
Residential	2.52 MGD	2.49 MGD	2.2 MGD	2.26 MGD	2.24 MGD	2.30 MGD	2.26 MGD	2.18 MGD	2.31 MGD	2.17 MGD
Industrial/Commercial	.55 MGD	.63 MGD	.53 MGD	.57 MGD	.63 MGD	.68 MGD	.72 MGD	.71 MGD	0.62 MGD	0.7 MGD
Peak Daily Consumption	5.71 MGD	5.06 MGD	4.45 MGD	4.28 MGD	5.70 MGD	5.06 MGD	5.73 MGD	4.29 MGD	4.66 MGD	5.14 MGD
Water Main Breaks	47	41	24	23	16	8	6	29	17	19
Number of Valves Exercised	235	212	296	97	65	94	75	60	13	1,839
Water Billing Accounts on 12/31										
Residential	10,299	10,248	10,281	10,316	10,330	10,330	10,325	10,338	10,324	10,299
Industrial/Commercial	649	694	692	707	701	710	698	675	667	669
Municipal/Church/School	51	56	58	64	63	64	71	67	67	67
<b>WASTEWATER</b>										
Average Daily Treatment	4.61 MGD	4.68 MGD	4.88 MGD	5.80 MGD	4.40 MGD	5.46 MGD	5.67 MGD	5.80 MGD	5.5 MGD	5.4 MGD
Excursions/Violations	6	6	1	4	2	-	3	4	6	2

MGD = million gallons daily

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

<sup>2</sup> Accessory permits include pools, patios, decks, fireplaces, shed, etc.

<sup>3</sup> 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

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Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>PUBLIC SAFETY</b>										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	46	44	43	44	45	50	52	46	46	52
<b>PUBLIC WORKS</b>										
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
<b>WATER AND SEWER</b>										
Water Mains (Miles)	139	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)	112	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